aiready under slege for his handling of the February 7 elections, as evidence that

his government was prepared

to go to any lengths to buy

Pictures of identical notes

have been splashed across the

front pages of leading news-

papers and one editor I spoke

to produced three examples

from his wallet. To the naked

eye they appeared identical. Red-faced central bank officials admit that the notes

are genuine. But claim they have been tampered with after

Mexico set to unveil

This has raised the possibility

auspices to meet Mexico's press-

ing needs for fresh funds and resolve the problem of its debt

has sought to be treated as a

Madrid is expected to announce

will be closely scrutinised in Washington, where the Reagan Administration has clearly spelt

out that Mexico must make

major adjustments in economic

policy before the US will back a package of new loans for its

Privatisation and measures

aimed at encouraging foreign

the list of priorities Washing-

ton wants. But US Treasury

flight of capital out of the

vice for 1986 is \$11.5bn.

Morgan Grenfell asked

clients in the share buying.

Under Stock Exchange regu-

shareholders' approval when undertaking an investment

ment greater than 25 per cent

terday that if indemnities existed for United and Guin-

gan Grenfell on the investment, then any share purchases by

Morgan should not in each case

Hanson said United Biscuits'

Imperial and 170m buying last published for more than reject them on grounds of shares in Distillers. This was £410m, £50m more than reject them on grounds of prompted both Hanson Trust the value of Morgan's share price.

The bank also argued that in the bank also argued the bank

tions to the Stock Exchange, said Guinness' net worth figure the maximum loss which might

Morgan has been buying the

of capital and reserves.

face of a rival offer from Argyll, son and Argyll suggested yes-

Imperial and £70m buying last published net worth figure

seeking clarification of Morgan was £264m, which meant that

which may give rise to commit- practice.

to explain share deals

The proposals Mr De la

separate case by creditors.

economic package

service obligations.

southern neighbour.

BY ROBERT GRAHAM, DAVID GARDNER AND STEWART FLEMING



FINANCIALTIMES



No. 29,862

FILIPINOS, bemused by the results of a dubious presiden-tial election, are beginning to

suffer from triple vision, writes Chris Sherwell in

Over the past few days apparently genuine banknotes carrying identical serial

carrying identical serial numbers have appeared in circulation to the embarrass-

ment of the authorities.

The notes in the two

highest denominations, 100

pesos and 50 pesos, have been used by opponents of

President Ferdinand Marcos,

MEXICO's President, Migual de la Madrid, was last night

preparing to announce an

emergency package of economic

measures forced on his govern-ment by the continued collapse

Preparation of the package has been surrounded by un-usual secrecy, yet with all the

build-up of a major policy deci-

sion affecting the fate of Mexico's \$97bn foreign debt.

1986 budget, an acceleration of

plans to privatise some state

companies, continuing restric-

tions on credit to the private

sector, and further attempts to

Mr de la Madrid has decided

to act before next week's meet-

ing of the 11-nation Cartagena

group of Latin American deb-

tors called for an emergency

session in Punta del Este, Uruguay. Mexico was one of the moving forces behind this

Mr Jesus Silva Herzog, the

Mexican Finance Minister, is now understood to be due to

fly to Washington on Monday

for talks with US officials and

Mr Angel Gurria, Mexico's

chief foreign debt negotiator.

is due to precede him over the

THE Stock Exchange inter-

vened last night in Britain's two

bigges takeover bids to ask

Morgan Grenfell, the merchant bank, to clarify the relationship

between itself and two clients—

Guinness and United Biscuits-

in the buying of target com-

Guinness is making an agreed

£2.3bn takeover bid for Disstil-

lers, the spirits group, in the

the supermarkets business. United Biscuits is making an

agreed £2.4bn bid for Imperial

Group, the tobacco, food and

brewing company, against a rival bid from Hanson Trust.

Morgan Grenfell has spent

about £360m buying shares in

panies' share.

liberalise trade.

creditor banks.

weekend.

The measures are expected to

of international oil prices.

Saturday February 22 1986

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WORLD NEWS Radioactive gas leak at Weish plant

North Wales went on alert yesterday after 15 tonnes of mildly radioactive was were released by a safety valve. The carbon dioxide was released at Trawsfyndd, Snow-

Britain's oldest The incident follows two recent leaks at the Sellafield ructear plant in Cumbria.
Friends of the Earth ecology
group said the leak gave
further proof of mismanagement in the nuclear industry Page 3

New assault inquiry

· State

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V

Scotland Yard launched a new inquiry into an attack by unidentified policemen on five youths in North London three years ago. The Metropolitan Police are also preparing to pay £200,000 in damages to a man who lost an eye when a North London policeman punched him in 1983;

Red Brigades on attack An Italian economics official wounded in a gun attack by Red Brigades guerrillas in Rome. His bodyguard killed one of the attackers. Page 2

Caracas generals held A Venezuelan military court

arrested two retired generals on charges of corruption while they were Defence Ministers. Rape case guidelines

Rapists should be jailed for at

least five years unless they pleaded guilty or are under 21. or here are mitigating circumstances, Lord Lane, Lord bCief Justice, said.

Secrets charge

Retired US naval commander John Bothwell of Bath was remanded in custody for a week at Bow Street Court, London, after being charged under the Official Secrets Act.

Hastings for Telegraph Falklands war reporter Max

Worsthorne will become editor of the Sunday Telegraph. Three die as boat sinks Three men died and 15 were missing after a French trawler

sank off the Outer Hebrides. Nine were rescued.

Curbs for sponsors The Government is to try to restrict the television exposure won by tobacco companies ing sports events.

Flood hits California

Floodwaters broke a levee on the Yuba river, forming a huge lake in north-central California and driving 20,000 people from

Sweden in border talks Sweden and the Soviet Union agreed to restart talks on a 17-year border dispute. Page 2

China to try hijacker

China is to try a Soviet pilot who hijacked a Soviet civil airliner which later, landed in China. Page 2

Gatting flying home:

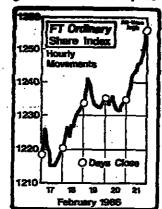
England cricketer Mike Gatting is to return home from the West Indies for a specialist to examone his broken nose. He hopes to go back again 10 days later. In the first test in King-ston, England were 79 for 3

Continuing chilly Racing was called off for the 16th consecutive day, and the cold weather was forecast to continue into next week.
Counting the cost, Page 3;
Weather, Back Page

BUSINESS SUMMARY

FT Index to record

LEADING London stocks resumed their record-breaking surge after a mid-week con-solidation. Aggressive overnight US buying provided a good opening and the FT Ordinary Share Index moved steadily



higgest one-day gain since January 30 1985. The FT-SE 100 and FT-Actuaries All-Share were also at fresh peaks. Enthusiasm spread to gilts which regained early losses to close over a point higher on balance. Page 12 include a new round of cuts in the already sharply reduced

to an annual 5.5 per cent last month from 5.7 per cent in December. It is expected to decline further as petrol prices fall. Back Page

where it closed at Y182.9, compared with Y181.0 on Thursday.

to leave the television rental

ELECTRICITY industry could save £550m a year and cut prices by 7 per cent if permitted to increase coal imports to 30m Hastings will take over as tonnes a year, says the CEGB, editor of the Daily Telegraph Imports will total 2.5m tonnes on March 10. Columnist Pere- in 1986. Back Page

BRITISH TELECOM is set to proceed with acquisition of a 51 per cent holding in Mitel of Canada after giving undertak-

STOCKHOLM Stock Exchange trading in Fermenta, the troubled Swedish biotechnology

cent. Page 2

& Drew. Page 3

Simon & Coates. Page 3 financial and industrial concern,

CIR of Italy, holding company of Carlo de Benedetti, is paying FFr 500m (£49m) to become the largest shareholder in Valeo. motor

RIO TINTO-ZINC sold its 19 per cent stake in Geevor Tip Mines, Cornwall. The buyer is understood to be Pioneer Inter-

MARKETS

DOLLAR DM 2.30625 -FFr 7.086 ..

DM 2.3075 (2.307) FFr 7.09 (7.086) SFT 1.9345 (1.918) Y1829 (1810) Dollar index 119.2 (118.9) Tokyo close Y183.35

US LUNCHTIME RATES red Funds 71% 3-month Treasury Bills: vield: 727% Long Bond: 105 A vield: 8.76%

New York: Comex April latest London: \$338.5 (\$337.25) Chief price changes yesterday. Back Page

STERLING New York lunchtime \$1.45025 London: \$1.447 (1.452) DM 3.34 (3.35) FFr 10.26 (10.2875) SFr 2.8 (2.785)

Y264.75 (262.75) Sterling index 745 (747) LONDON MONEY 3-month interbank: closing rate 12 % (124)

NORTH SEA OIL Brent 15-day March - \$16.425 (\$16.40)

STOCK INDICES FT Ord 1,256.0 (+22.8) FT-A All Share 737.54 (+1.5%) FT-SE 100 1,518.0 (+25.9) FT-A long gilt yield index: High coupon 10.18 (10.23)

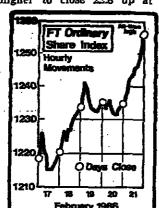
New York lunchtime: DJ Ind Av 1,690.37 (+17.55) Nikkel 13,394.31 (+38.90)

CONTINENTAL SELLING PRICES: Austria Sch 20: Belgium BFr 45: Denmark DKr 8: Franca Fr 6.00: W Germany DM 2.20: Iraland 60p; Italy 11.500; Matts 30c; Nepherlands Fl 2.75: Norway NKr 7.00: Portugal Esc 90: Spain Prg 125: Sweden 8Kr 7.00: Sweden 9 - 2.30.

Banknotes in triplicate add to Filipinos'

surges 22.8

donia, and isolated after 15 Share Index moved steadily minutes. The plant is one of higher to close 22.8 up at a



record 1,256.0, recording the

INFLATION rate in Britain fell

DOLLAR rose sharply in the Far East before drifting down in quiet trading in London, Its index was up 0.3 at 119.2.

RUMBELOWS, electrical retail chain owned by Thorn EMI, is business with the loss of 650 jobs. Back Page; Thorn EMI pensions move, Page 8; Television rentals analysis. Page 3

ings on UK market share to the British Government. Page 8; Union election, Page 5

group, was suspended indefinitely. Page 9

SOUTH AFRICA'S annual inflation rate, as measured by the consumer price index, rose in January to a record 20.7 per

PETROL tax might be raised by 15p a gallon in the Budget, forecast Dr Paul Neild, senior director of stockbroker Phillips

STOCK EXCHANGE, after an inquiry into share deals in Good Relations, censured Maureen Smith, the ex-deputy chairman of the public relations agency, insurance broker Christopher Moran and London broker

plans to raise a record FFr 2bn (£195m) in capital on the Paris

bourse. Page 9 components group. Page 9

national Trust, represented by Swiss-based businessman Edward Nassar, Page 8

Grosvenor loses fight for leaseholds

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

THE Duke of Westminster yesterday lost his five-year battle to prevent long leasehold tenants buying the freehold of their homes. The defeat is a severe blow to Britain's wealthiest landlord but will enable thousands of leaseholders to press on with plans to enrich themselves by purchasing their properties.

The European Court of Human Rights in Strasbourg yesterday rejected the Grosvenor Estate's claim that the 1967 Leasehold Reform Act unfairly confiscates property at knock-down prices. So far, the estate has been forced to sell more than 200 homes to tenants and has been claiming £2.5m compensation in respect of 80 of its 1,400 Belgravia residen-

Company News ... Economic Diary ... uropean Options .

tenants can still buy their freecapital gains. The Grosvenor Estate, em-

bracing worldwide property assets estimated to be worth more than £2bn, has said that its fight-which was opposed by the British Government-centred on a matter of principle rather than financial loss. It had taken up the cudgel as much on behalf of small time, seaside landlords as for the few remaining, dynastic landowners.

Of particular annoyance to the sight of Belgravia and Mayfair residents, not best known for their financial privations, The decision leaves landlords buying in freeholds and selling

like the Duke unable to prevent their homes for £500,000 or the gradual erosion of their more to realise an overnight estates. Many long leasehold profit of as much as £250,000. Mr Jimmy James, executive holds, often immediately selling trustee of the estate. said last them to make large, tax-free night: "All landowners, large and small, will be deeply disappointed by the court's deci-sion. An individul will continue to have the right to buy his landlord's freehold at a price artificially depressed by the legislation."

However, the disappointment will not be shared by many of the country's 1.25m long lease holders. They may not stand to make profits on the scale available in Eaton Terrace or Chester Square but, for a usually modest outlay, they will the 900-year old estate has been be able to make their homes a more secure and, almost cer tainly, a more attractive invest-

Details, Page 4

CONTENTS

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

Stock markets: high on oil but wondering where next Future of Land Rover: Mr Andrews tries to grab the wheel

Editorial comment: patriotism is not the issue Man in the news: Mr Con Aliday, chairman of British Nuclear Fuels 6

Vall Street River & Marc. Tst. . INTERIM STATEMENT Don Brothers, Suist

BL bus buy-out to be considered

BY KENNETH GOODING, JOHN HUNT AND DAYID THOMAS

managing director of its Leyland Bus subsidiary, to investi-gate the possibility of a management-led consortium buy-out of his company and its associated parts operations.

P41bn between the beginning of December and February 9.

This figure is well over the target of P37bn agreed

with the International Mone-

tary Fund for the end of

March. That is why the central bank has sharply

raised domestic interest rates

and devalued the peso by

more than 10 per cent in the

past 10 days.

Any duplication of cur-

rency notes with the same serial number, however, would mean the true money

supply figure is higher—by

port and General Workers Union added further complexity to BL's problems by threaten-ing action to disrupt the stateowned group's commercial operations unless the Government agrees to consult the workforce before the March 4 deadline set for firm offers for Land Rover, Leyland Trucks and Ley-

last financial crisis.

officials have placed heavy emphasis on efforts to stem The options included a reduction in the country's interest bill, with payments for this year

ports to provide three-quarters of foreign exchange and half the tax revenues. Following the repayment has already been recent oil price slide Mexico rolled over once following last stands to lose export revenues September's earthquakes, and of about \$6bn on its original there is strong speculation target of just over \$12bn for crude sales.
Against this, total debt ser-

Argentine agrees pact with IMF, Page 2

at about the 25 per cent mark.

nity agreements with Distillers

and Argyll as was customary

However, it rejected the

argument that this meant share-

holders' approval had to be

It also rejected as wrong

claims by the Argyll camp that

buying Distillers shares yester-

day following a warning from

the Stock Exchange about the

shares but had chosen to reject them on grounds of

Continued on Back Page

been offered Distillers

In response to the Stock

Grenfell's relationship with its Morgan's share purchases were

lations quoted companies, such Exchange request, Morgan last

as Guinness and UB, must seek night confirmed it had indem-

shares onits own account. Han- obtained for the share pur-

ness to meet any losses by Mor- it had been prevented from

go over the 25 per cent ceiling. 25 per cent limit. Morgan said

Mr de la Madrid's announce of agreement on a new arrangement will be broadcast live, ment under Washington's and he is expected to be accompanied by his full Cabinet, all 31 state governors and senior representatives of the ruling Revolutionary Since the first debt crisis Party, as well as the trade

broke in August 1982 Mexico unions and the private sector. There is no precedent for such a theatrical build-up under this government, which has deliberately sought to be low key in strong contrast to its predeoften announcements of measures such as the September 1982 expropriation of the private banks at the height of Mexico's

Institutional

heing printed and issued by the government.

implications for the battered

Philippines economy, which is already contracting under

the weight of \$25bn in foreign

deht and a deepening political

confirmed that the country's money supply exploded in

the two months before the polls. "Reserve money," the

most widely watched local

money supply measure, rose Pesos 10hn to more than

The government has already

Throughout this week top Mexican economic officials are known to have been considerdirect investment are high on ing a range of options in addition to structural changes in

projected to total just over Mexico relies on crude ex-\$10bn. A principal repayment of \$950m is due next month. This

Continued on Back Page

At the same time the Trans-

land Bus. Meanwhile, General Motors

described as "pure specula-tion" a BBC report that it would offer £230m for Land Rover and Leyland Trucks and had allocated another £40m to pay for redundancies which would result from merging those operations with

Bedford subsidiary.
Mr McKinnon, 39. took over as managing director of Leyland Bus in January 1985. He has worked for BL since he joined Austin Morris in 1973. Before that he was with

Chrysler UK. If his consortium can find Weymann, the Laird Group

the company. automotive secretary of the TGWU, the largest union in BL, talked yesterday of "growing anger and bitterness among workers about the lack of consultation.'

Unless ministers indicate over the weekend that they are prepared to consult the workforce. the TGWU proposes to hold mass meetings on Monday to would not lead to disruption. Future of Land Rover, Page 7

THE BL BOARD vesterday but that could not be ruled authorised Mr Ian McKinnon, out. Further action was possible after Monday if the Government still refused to consult the workforce.

kenten and potentially

Bankers who say the IMF

target cannot be met even by

June are now wondering

whether it can possibly have

whether this will embarrass the IMF, whose long record

Continued on Back Page

Philippines opposition in plea

to army. Page 2

indeferminate

any meaning.

The Trade and Industry Department said yesterday that ministers had agreed to see a union delegation on Tuesday This showed the Government was open to receiving the workforce's views. Mr Neil Kinnock, Labour

to be kept in British hands. He spoke after touring the company's factory at Solihull in the West Midlands. "There is immense enthusiasm for keeping this company British. Without any exaggera-

leader, made a strong appeal for the Land Rover company

tion, I was overwhelmed on the shop floor," he said. The names of the Land Rover executives who have joined Mr David Andrews, the executive director responsible for BL's commercial vehicle operations. in a consortium which hopes to arrange a management buy

out of Land Rover, became

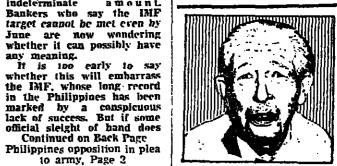
known yesterday.

They are Mr Tony Gilroy, managing director of Land Rover UK; Mr George Simpson, managing director of Freight financial backing, it faces com- Rover (the subsidiary which petition from Metro-Cammell- makes Sherpa vans); Mr Alan Simpson, managing director of subsidiary which seems to be Land Rover's parts and equipthe front-runner to takeover ment division; Mr Chris Woodthe -Leyland - Bus operations, wark, managing diretor of Landand, possibly, Volvo of Sweden Rover International Holdings which builds double-deckers at and Mr Trevor Toolan, em-Irvine in Scotland and has ployee relations director for expressed an interest in buying the Land Rover group.

Mr Peter Morrison. Minister Meanwhile, Mr Mick Murphy, of State for Industry, said yesterday the Government would require GM to give speci-fic undertakings before the US group would be permitted to acquire Land Rover-Levland.

These would cover a commitment to UK manufacturing levels of investment, experts, research and development, the seek the employees views. Mr retention of a distinct British Murphy said he hoped this identity for Land Rover.

WEEKEND FT



THE LORDS

Behind the polite debate House of Lords is again playing a major role PAGE 1



SELLING THE **FUTURE NOW**

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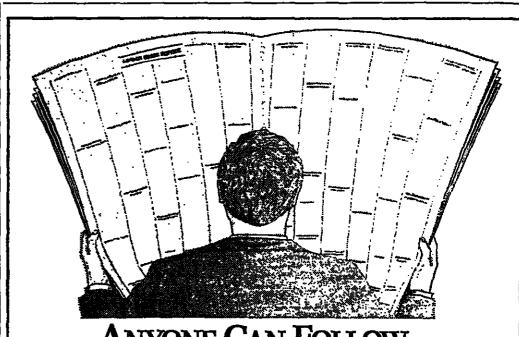
ANTIQUES

Buying antiques is frought with problems, but there are ways to smooth the path PAGE XV



FESTIVAL

Italian director Federico Fellini has held high the banner of great cinema PAGE XVII



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Missionary zeal drives **Star Wars** general

By Peter Marsh

"I GET TURNED ON by rockets because I'm an old rocket guy," confesses Lt-Gen James Abrahamson, part zealot, part diplomatic charmer, who is head of the US Star Wars pro-

The general, who was in London this week for discussions with UK industrialists interested in joining his \$26bn programme, is convinced that Star Wars is "probably the most important technical project of the next 100 years.

He appears to share with utmost sincerity President Ronald Reagan's vision that the goal of the programme - the creation of a space-based defensive shield to protect the West from missile attack - could in time make nuclear weapons

He combines this missionary enthusiasm with an almost mystical belief in the power of technology and a deep inside knowledge of the US defence research establishment.

From 1967 to 1969, the general trained as an astronaut under the US Air Force's (later cancelled) manned orbiting



General Abrahamson . . . shares Reagan's vision

laboratory programme. He joined this after flying 49 combat missions as a fighter pilot during the Vietnam war. Gen Abrahamson later headed

the Air Force's systems command, led the development of the F-16 fighter aircraft and spent three years with the National Aeronautics and Space Administration (Nasa) charge of shuttle flights.

'I'm a technical optimist," he said this week. "We are making incredible progress (in Star Wars). I can hardly believe just how many of the 52-year-old Sten andersson, Sweden's disputed 500-kn hing better Foreign Minister, said yester the Baltic Sea. The general likes nothing better than to explain the exotic gadgetary which he hopes one not likely to produce quick 1969 that this boundary should armed with nuclear weapons day will form part of an operation of the control of the tional anti-missile defence.

He shows slides of lasers

that are accurate enough to "hit a window in New York from Los Angeles," and purrs with pleasure when disclosing that the Israelis are thinking of mounting electromagnetic rail guns-devices intended to knock out marauding missiles

in space—on the back of tanks. The Star Wars programme is often depicted as a scheme dreamed up by madmen, but its climax in the early 1980s, head displays a cool urbanity and relaxed sense of humour. He is at ease swapping pleasentries with scientists in the US defence establishment, who refer to him as "General Abe" and often stand up when he enters the room, and tends to make polite references to when Churchill addressing a British audience. "I was surprised to find he was so civilised," said one British opponent of Star Wars. This is not to say that Gen Abrahamson always has his own way in debating the merits of Star Wars. In the US, opponents from the scientific community continue to express deep reservations about whether, after two years and \$2bn spent the programme's technical progress has been anything like the general

elaims.
"Gen Abrahamson looks at results from specific technical projects and applies them to the programme as a whole this is completely unjustified." says Congressman George Brown, a California Democrat who is a leading opponent of

the project.
Congress as a whole bas shown signs of becoming worried about the impact of Star Wars. Spending on the project is due to rise from \$2.5bn this year to \$4.8bn next year and \$6.1bn in 1988, which may con-flict with the drive to reduce the US budget deficit.

Some observers, particularly Europeans, appear to have trouble sizing up the general's apparent contradictions - his snave approach coupled with the delight he takes in novel demonstrations of powerful

weaponry. General Abrahamson would probably answer that only by developing such devices—and he does not try to minimise the difficulty of the task—can the world have any chance of getting rid of nuclear weapons. A possibly more realistic assessment was provided by one UK defence expert who has known the Star Wars leader for many years. He com-mented: "President Reagan

best way he can."

The Soviet Union is determined to keep a permanent manned presence above the atmosphere writes Peter Marsh How space station Mir fits in to Moscow's plans

THE LAUNCH on Thursday of Salvut stations for periods of the first in a new generation of up to eight months. Soviet space stations has confirmed the country's determina- departing groups of cosmonauts tion to master space technology. left the stations unoccupiedand in particular to maintain a often leaving for the new crew permanent manned presence which would succeed them above the atmosphere, as a long- several months afterwards small

term strategic aim. The new station—called Mir packets of food—the intention (Peace)—has six docking ports, with Mir is to rotate space-three times as many as Salyut farers to keep up a permanent , the base currently in orbit. The latter is the last in the earlier generation of Soviet which have been in

orbit since 1971.

Two of the ports will be used for links with Soyuz manned vehicles such as the Progess freighters which ferry materials from earth.

The other four ports will, it appears, be for connections to small laboratories, for experiments in materials processing, biology and astronomy, which will be taken into orbit on separate rocket launches.

Mir is big enough to support a crew of 6-10 people, rather than the maximum of three which has stayed aboard the

Whereas with the Salyut bases gifts of souvenir dolls or packets of food—the intention with Mir is to rotate spacepresence in the heavens.

This strategy was tried for the first time last September with Salyut-7, which entered orbit in 1982 and has been visited by a total of nine crews. On this occasion, a three-cosmonaut crew took over from team of two which had occupied the base since June. The trio returned to Earth prematurely in November after one of the cosmonauts became ill. Since that time, Salyut-7 has stayed unoccupied. It will now presumably be left to drift into he Earth's atmosphere and

ports which can be used to launched unmanned and which multiply by roughly five the will probably receive the first

1957—Launch of Sputnik, 1, world's first satellite. 1961---Yuri Gargarin, first man in space, makes single Earth orbit. 1971---Soviet Union Launches Salyut 1, first space station. 1977----Launch of improved Salyut 6 station, visited by 16 cosm teams until 1982.

1982-Salyut 7, with minor improvements on Salyut 6, enters orbit. Base is visited by nine cosmonaut teams, one of which set record for longest spell in space of 238 days.

US AND USSR SPACE RECORDS COMPARED Manned missions
People in space

7.009 *Total includes three West Germans, two Frenchmen and one rson from each of 14 other countries—Mexico, Canada, Holland, Saudi Arabia, India, Vietnam, Cuba, Mongolia, Bulgaria, E. Germany, Czecho-slovakia, Romania, Poland and Hungary.

total volume of the station, Mir

20 tonnes. One of the prime jobs for become destroyed.

One of the prime jobs for Apart from the extra docking teams visiting Mir—which was

appears to have the same basic two-will be to continue with shape as Salyut-7. the experiments in materials The latter is a large cylinder, processing which were a feature 15 metres long and 4 metres on board Salyut-7 and on Salyut-in diameter and weighing about 6, the earlier station in orbit from 1977 to 1982.

Under the near-zero gravity of an orbiting base, engineers can turn out new types of defect-free crystals and alloys.

structurally perfect crystals of ally important. semiconductors such as cad-

arated from mixtures biologiworks particularly well under

weightlessness.

In the US—which has also experimented in low gravity materials processing on space shuttle flights and wants to build its own manned space station in the 1990s to continue such experiments — scientists have expressed scepticism on ambitious flights which could be the long-term value of such experiments, arguing that immanned trip to Mars for hap, it is tookidated to the long-term experiments, arguing that im-provements in techniques in Earth-bound laboratories may make them redundant.

It appears, bowever, that the Soviet Union wants to scale up the experiments on the new to produce materials in significant volumes.
The substances could have an

impact in several industries people in space.

Other activities on board mium selenide.

Salvuts 6 and 7 featured work
Cosmonauts have also sep in observing the Earth with cal materials such as albumin, taken with such instruments a protein, using a technique called electrophoresis which but aid geologists and trawler erals deposits and the hest areas of the ocean in which to find

fish.
Soviet scientists have also built up expertise in observing the effects of weightlessness on the human body. This could be

Coming so soon after the disastrous explosion on the US space shuttle Challenger, a huge setback to US space plans, the launch of Mir emphasises that the USSR is probably ahead of the US in some of the more practical applications of putting

Seviet scientists have reported advances on the Salyut bases in producing particularly pure and Soviet Union sees as strategic as satellite communications But it is undoubtedly far bewhich do not require the pres-

ence of men and women.
The event also illustrates the salvuts 6 and 7 featured work in observing the Earth with high-powered cameras. Pictures taken with such instruments can not only have military value but aid geologists and trawler fleets in searches for new minerals deposits and the best areas. The event also illustrates the different approaches by the two nations in space matters. While the US has concentrated on building a technically sophisticated and re-usable space vehicle—the shuttle—the Soviet Union has continued to put people into space with conventional expendable space rockets.

To return from the heavens,

cosmonaults travel in small cap-sules parachuted to the Earth, a technique which the US dec-lared obsolete in the early

Despite the Challenger mis-lian, it can be safely inferred that the USSR would like a cheaper and less clumsy way of getting its citizens to and from

The country is believed to have under development a "mini-space shuttle" with room for two or three people which could see service by the end of the development in supporting Wir the decade in supporting Mir.

S. African

hits record

20.7%
SOUTH AFRICA'S inflation rate as measured by the con-

sumer price index rose to a record 20.7 per cent in January casting a shadow over the scope for further stimulation of the

economy in next month's bud-get writes Anthony Robinson in Johannesburg.

The inflation rate has vir-tually doubled since August 1984 when it started to acceler-

ate from that month's 11.8 per

cent figure.
The main stimulus to higher

prices has come from the cost-

push effect of rand depreciation

as demand-pull inflation has

heen virtually eliminated over

the past year of low economic activity and high unemploy-

Inflation is expected to stay

at a high level until these im-

ported pressures work through

the system, but the effects should diminish following the marked strengthening of the

currency over the last two

Two limpet mines damaged
 South African railways elec-

trical supply installation on the

West Rand yesterday causing

flat less than 150 metres from

AECI at Umbogintwini south of

inflation

Genscher supports proposals to remove medium-range missiles

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

HERR Hans-Dietrich Genscher, the West German Foreign Minister, yesterday sprang to the defence of the suggestion to rid Europe of all Soviet and made in different forms by the Soviet Union and the US.

Herr Genscher was speaking n a radio interview as the pubreply by Washington to the latest nuclear arms proposal by Mr Mikhail Gorbachev, the Soviet leader, focused on a number of European and Japanese reservations about the so-called "zero option."

"The zero option is a goal that this and previous govern-ments, as well as the North Atlantic Treaty Organisation. have always supported. It would number of Soviet SS20s facing on each side, but not their be wrong to turn against the Asian targets by 50 per cent total elimination.

a solution to the border dispute

which has simmered between

the two countries for 17 years.

March and are aimed at finding

day. He emphasised they are

BY JAMES BUXTON IN ROME

left-wing terrorist movement,

struck in Rome yesterday -

days.

their second attack in only 11

They wounded Mr Antonio

Da Empoli, a senior economics adviser to Mr Bettino Craxi, the

Prime Minister, as his official

car stopped at a newsagent's

in a residential area of Rome.

But his driver, a police

bodyguard, fired back, killing one woman terrorist. Three other assailants escaped on

Honecker may

make Bonn visit

Mr Hörst Sindermann, presi-

dent of the East German Parliament yesterday wound up

the "official" section of his current visit to West Germany, holding out the likelihood of

easier ties between the two states, and a visit by Mr Erich

leader, soon, Rupert Cornwell

reports.
Mr Sindermann declared that

Mr Honecker "would like to come," and the only obstacles

to such a trip lay within West, not East Germany.

Mr Sandermann has been in West Germany at the invitation of the opposition Social Democrats

whose strength reached its

The talks will begin in mid-

Soviet Union is suddenly considering it," Mr Genscher said. Under the Gorbachev plan, all

eliminated from Europe; the equivalent Soviet SS20s in Asia ould remain in place and there would be a freeze on Briic debate on the forthcoming tish and French nuclear The US is reported to be con-idering a "modified zero-

sidering a "modified zero-option" proposal, expected to be announced by President Ronald Reagan within the next few days, which would also provide for the removal of all Soviet and US medium-range missiles from Europe.

However, it would cut the

SWEDEN and the Soviet Union Sweden's Prime Minister, Mr

have agreed to re-start difficult. Olof Palme, to Moscow in early negotiations aimed at finding. April, is seen as an indication

three weeks before the visit of the Soviet mainland.

ITALY'S Red Brigades, the motor scooters.

Sweden, USSR plan border talks

of the extent to which relations

between the two countries have

The negotiations seek to

establish a firm economic

However, the fact that they between the large Swedish torial waters directly adjacent are scheduled to resume only coastal island of Gotland and to a sensitive naval installation,

Mr Da Empoli was only

slightly hurt. The attack appears to fit in with other Red

Brigades assaults in recent

years on economists, mostly

those who have advocated

Last March, Mr Ezio Taran-

telli, a leading proponent of wage-indexation reform, was

shot dead in Rome. From then

until last week the Red Brigades had not staged a

major action and had suffered

BY RUPERT CORNWELL IN BONN

political payments scandal.

in northern China.

After negotiations with Soviet

ment handed back the plane and

passengers. The Chinese only

confirmed yesterday that they

had kept the co-pilot in custody.

could start as soon as Monday.

that Chancellor Helmut Kohl (CDU) party.

further arrests.

reducing wage indexation.

slightly

Red Brigades in Rome attack

thawed in recent months.

Sweden's disputed 600-km-long zone in

proposal just because the and allow the British and French nuclear forces to be modernised.

The Japanese have expressed deep concern about the Soviet Soviet and US intermediate-range missiles (INF) would be proposal which would do notice ing to alleviate the Soviet nuclear threat to Japan. Some of the European members of Nato, particularly those who have agreed to the basing of Cruise and Pershing II missiles on their soil, have expressed fears that the removal of all medium-range missiles from Europe would accentuate the Warsaw Pact's superiority in

conventional forces. Defence experts of the ruling Christian Democratic Party in West Germany are reported favour limiting mediumrange missiles in Europe to 140

Moscow has thus far proposed

to ignore the existence of the

island and fix the line halfway

between the coasts, effectively placing the border directly off

the eastern coast of Gotland.

Negotiations have broken

That was the same year a

seriously souring relations.

Brigades terrorists in Florence

had recently ended a term as

mayor of the city. The motive for his killing was said to be

his connection with the defence

Government officials and

economists have been taking

extra precautions against attack by Italian left-wing terrorists

Before that date, there had been a period of calm following

the defeat inflicted on the Red

Brigades after their unsuccess-

ful kidnapping of Gen James

industry.

On Monday last week, Red Dozier of the US Army.

Kohl to face new probe

PUBLIC prosecutors in the last July when he denied all

Rhineland Palatinate have for- knowledge of a charitable foun-

mally notified the Bundestag dation which had in fact been

that they are opening a criminal used to channel funds secretly investigation into allegations to his own Christian Democrat

lied to a parliamentarly com-mittee in the state probing a is meanwhile weighing whether

The move, which was dis-closed yesterday, means that Schily's charges: that Mr Kohl

the investigation, which re- wrongly told a Bundestag

quires 48 hours notice by law, committee in November 1984

accusations levelled by Mr Otto cern, the industrial group at Schilly, a lawyer and Green the centre of the payments party MP in Bonn—most not-

ably that the Chancellor knowingly misled the Rhineland prosecutors had decided to go

Palatinate Parliament in Mainz ahead with the probe.

The investigation stems from DM 55,000 from the Flick con-

since mid-1984.

Sweden has insisted since Soviet Whisky-class submarine

down several times over this

Philippine opposition in plea to army

By Chris Sherwell and Samuel

THE PHILIPPINES opposition yesterday called on the armed forces to disobey any orders to stamp out peaceful protests against President Ferdinand Marcos over his refusal to stand down after this month's disputed election.

The call came amid mounting fears in Manila that Mr Marcos, who is scheduled to take the oath for a new term on Tuesday, might first implement his threatened crackdown on the opposition, led by challenger Mrs Corazon

Mrs Aquine has called for a general strike on Wednes-day, but has said nothing about what will happen thereafter. Yesterday she refused to disclose her plans even to Mr Philip Habib, the US special envoy to Manila.

The two held a second and final meeting before Mr Habih's expected departure to Washington today. Mr Habib was also certain to see Mr Marcos again before leaving, strong condemnations of the presidential election from the

The opposition call to the 210,000-strong Philippines armed forces was made by Mr Salvador Laurel, Mrs Acuino's vice-presidential running mate in the election. In a dramatic flourish at a press conference, a young captain in the Philippine constabulary announced his resignation in a letter to the

Mr Laurel warned Mr Marcos "to desist from using the military against the Filipino people," saying a "great majority" of the armed forces were "totally disillusioned with the Marcos regime."

He went on: "I call on those members of the military to join the people in refusing to obey the immoral and illicit order of a dying

Mr Marcos, deploring the acts of "ungracious electoral losers and modern-day imperialists," meanwhile launched his own diplomatic offensive to counter Mrs Aquino's well-publicised contacts with senior representatives from Japan and European countries.

He despatched envoys and cabinet ministers to Washington, Tokyo and European capitals. Contacts will also be made with the Philippines' South-East Asian neighbours. However, more European

governments are likely to join West Germany and Spain in recalling their ambassadors from Manila for consultations. EEC representation at any Marcos inauguration ceremony is now certain to be low-level. Belgium and the Netherlands said yesterday they would not he represented. Youthful protesters again

tions in different parts of

Iran warns Arabs against Iraqi links

BY TONY WALKER IN TEHRAN IRAN vesterday issued a strong

warning to other Arab states of the Gulf against future collaboration with Iraq, saying that the present offensive and occupation of the Faw peninsula was aimed at reinforcing this message. Hojateslam Hashemi Rafsan-

jani. Speaker of the Iranian Parliament, said here at the weekly Friday prayer meeting: 'We figured that it was necessary for them to see our troops across the waters." a reference to the successful crossing of the Shatt-al-Arab waterway last

directed at Saudi Arabia and Kuwait which provide financial aid and logistical support to

Mr Rafsanjani warned other Arah states that Tehran would not in future "tolerate the berthing of ships at your ports with military hardware for the Iraqi regime." Iraqi oil was passing by pipe-

line across "your territory"— the link via the Saudi system connected with the Yamnu terminal on the Red Sea-"to the detriment of the Organisation of Petroleum Exporting Countries," he said. His words, however, appeared

pation of the Faw peninsula of Basta. has brought the war to the for Iraq's war effort.

the peninsular continued, diplo-matic observers here believe place between the two sides on that Iran has won an important Thursday night which ended victory—whatever the outcome early yesterday.

ing his adherence to the Pales-

comment on King Hussein's move from the PLO leader. d

national Monetary Fund on new

targets under its IMF economic

of a shortfall in tax collection.

This was caused by delay in

Arafat firm on peace bid

sation, was quoted as reaffirm- eventualities."

Mr Arafat said that the King's Mr Arafat said.

Mr Yasser Arafat, chairman of decision left Middle East peace the Palestine Liberation Organi-prospects "open to all kinds of

tinian-Jordanian accord for cooperation in pursuing Middle
East peace, Associated Press
reports from Jeddah.
He told the Saudi Arabian

newspaper Al-Sharq Al-Awsat newspaper that the PLO "con-that the decision by King Hus-sein of Jordan to suspend the ruary 1984 Palestinian-Jor-peace drive was a "surprise to danian accord on joint action

us." It was the first public for peace in the Middle East.
comment on King Hussein's "We are ready to resume the

Argentina agrees pact with

IMF on economic targets

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ARGENTINA has reached Argentina as a result. Pay-

agreement with the Inter- ments on a \$4.2bn commercial

national Monetary Fund on new bank credit to the government economic targets for the first of President Raul Alfonsin have quarter of this year that will unblock some \$265m in loans Under the new agreement

frozen since January.

The agreement which still has should resume in March with

to be ratified by the IMF board the next \$600m payment follow-became necessary after Argening from commercial banks tina failed to meet economic soon afterwards.

adjustment programme because economic targets under its IMF



of the immediate struggle by maintaining a foothold for so

long.
"Whatever happens, it is certain that Iran will have achieved an enormous success, commented one Western envoy. "It has hurt and bled the Iraquis in such a way that it will take them some time to

Kathy Evans adds from Basra: Kathy Evans adds from Basra: extensive damage. Police also The Iraqis are just 10 kms from found a primed, Soviet-made Faw, according to Lt-Gen RPG-7 rocket in an unoccupied to be calculated to frighten Hisham Fakhri, commander of Kuwait in particular. The occu- Iraq's counter offensive south

"The Iranians control a circle borders of the state which has 10 kilometres wide surrounding served as a vital supply route the Faw area, and our front lines in some sectors intertwine As the battle for control of with theirs," said the general

King Hussein last Wednesday

dialogue in the interest of all,"

disbursement of the IMF money

Argentina's failure to meet

technical problem by bank

loan programme was regarded

Fianna Fail motion

The Irish coalition Government defeated by five votes yesterday the first motion of no confidence it had faced in the Dail (lower house) since it took office in Nevember 1982, writes Hugh Carnegy in Dublin.

The motion was tabled by the opposition Fianna Fail party after Dr Garet FitzGerald, the Prime Minister, ran into a storm of criticism over a Cabinet reshuffle which missiered when a key minister refused to

change office. Against a background of sliding opinion poll ratings for both the Fine Gael and Labour coalition partners and strong public hostility to last month's austere budget. Dr FitzGerald put up a vigorous defence of his Government when he wound up the debate.

Indian army quells riot The Indian army was yesterday called out in Anantnag town in the northern state of Kashmir and shoot-at-sight orders were issued to quell disorder following incidents of looting and arson in several towns in the

Kashmir is the fourth north Indian state to be affected by Hindu-Moslem clashes in the

The communal violence has already affected a number of owns in the states of Uttar Pradesh and Madhya Pradesh after Hindus and Moslems clashed in the old city of Delhi early this week forcing the authorities to impose a curfew in many parts of the control in many parts of the capital. So far, 12 people have been killed in riots.

Nigerians released

The IMF froze disbursements taken slightly longer than ex-

The Financial Times a Survey on

HERTFORDSHIRE

ANDREW WOOD on 01-248 5116 Telex: 885033 FINANCIAL TIMES Europe's Business Newspaper

China prosecutes Soviet pilot for hijacking aircraft BY ROBERT THOMSON IN PEKING

that he had not received

THE Chinese Government yes-

terday announced that a Soviet pilot would be put on trial in Peking for hijacking a Soviet civil airliner which later landed in China.

If past Chinese practice is applied to the Soviet citizen, the Chinese are likely to execute Captain Alimuradov Shamil Gadji Ogly, who co-piloted the Antonov-24 airliner he allegedly hijacked in a bid to defect to South Korea on Decomber 19.

The plane, with 42 pasengers mented: "President Reagan are gave General Abe the job of delivering Star Wars—he is stuck with it, and doing it the

A Chinese pilot defected to South Korea yesterday in a Mig-19 fighter setting off air raid sirens and a warning by defence authorities that Scoul was under imminent air attack, Reuter reports from Seoul. The Defence Ministry said South Korean jets intercepted the MiG and drove off two North

the As

suing it south. The ministry said South Korean planes escorted the MiG to an undisclosed air base after the pilot indicated he was defecting. The MiG was the sixth Chinese aircraft to land in South Korea since the end of the 1950-53 Korean War. forced to land in Heilongjiang. Ogly "committed the crime of jail sentence or executed or

Korean jets which were apparently pur-

unlawful scizure of a civilian deported to the Soviet Union. aircraft. The judicial organs of The incident has been an ur The incident has been an unofficials, the Chinese Govern- China will institute court pro- welcome and awkward distracceedings and bring him to tion for both the Soviet Union trial."

and China, who have been Chinese have warily courting each other for apparently decided he is guilty, the past year and would not meant to be an internal Soviet
A Chinese foreign ministry the trial will be a formality, have wanted to bruise their rethe Soviet Union before flight, had insufficient fuel to statement said investigators. The only unknown is whether lationship by mishandling this embarking on this course of take it to South Korea and was had established that Captain the pilot will be given a long sensitive matter.

After China had returned the plane and the passengers-all Soviet citizens-the Soviet news agency Tass lauded the Chinese Government for handling the hijack "in a spirit of good neighbourliness." At that time, no mention was made of the hijacker.

Diplomats here have been surprised by the announcement pilot, as they presumed that he had been sent back to the Soviet Union with the passengers. They say the Chinese are cortain to have consulted

US personal income declines Americans' personal income fell

0.1 per cent in January, the first decline in eight months, while consumer spending dropped an even sharper 0.4 per cent, the US Commerce Department said yesterday, AP reports.

The declines represent a sharp turnaround from December, when incomes soared by 1.2 per cent and personal consumption spending surged by 2.1 per cent, the biggest increase in more than a decade.

Personal income fell \$2.8bn (£2bn) to a seasonally adjusted annual rate of \$3,382.7bn in January. Personal consumption spending fell \$10.6bn in Janu-

فكذاصم الأصل

implementing a new compul- creditors when it first surfaced in January but resolution has Nigeria has ordered the release of a number of those arrested in connection with a plot to overthrow the military government last December, Lagos Radio said yesterday, Reuter reports from Lagos.

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UK NEWS

Racing counts the cost of 16 lost days

By Alan Forrest

HORSE racing is counting the cost of its 16th consecutive lost day, the worst infer-ference by the weather since 1963, following the cancellation of all today's meetings in the UK.

The Racecourse Association said about 250,000 customers had been lost in the 16 days. At an average of £5 a head through the turnstiles, the loss adds up to 1.25m.

But Mr Tony Fairbairn. director of the Racing Infor-mation Bureau, said some courses had suffered more

" The loss of the Schweppes Gold Cup must have been serious for Newbury," he

Racegoers are concerned about the Cheltenham festi--val, National Hont racing's great jamboree, due to start on March 11.

Mr Graham Sharp, of William Hill, the bookmaker,

lation

3154 1.11 Ti



said "Ante-post betting for Cheltenham has just about stopped in its tracks."

It seems intelligent punters, faced with so many imponderables dictated by the weather, are hanging on to their money.

However, the bookmakers are not too worried. Hills, which pioneered bad weather betting, making books on odds against a white Christmas and whether it would rain on Princess Di's wedding day, opened a book at 9.30 am yesterday effering 20-1 against one or more days of Cheltonham's three day March

meeting being called off. Within hours Hills had taken £15,000 and dropped the odds to 4-1.

Irish racing has been the punter's only consolation during the lost 16 days. How-ever, UK bookmakers say this has not been particularly profitable. Unknown horses do not bring in the big

There was still a note of optimism at Chektenham. The course stands to lose money if anything restricts the expected crowd of 100,000.

Mr Edward Gillespie, a course official, said: "We're quite perky. We'd rather have a cold freezing February than a cold freezing March." But pre-bookings for the meeting are not as high as they should be.

For dedicated racing people, the news yesterday was that today's meeting at Punchestown in Ireland is expected to be on and the BBC will televise three races

Next Saturday at 3-1 is favourite with Hills for the umption of UK racing.

IBA to consider Rank's Granada bid

THE Independent Broadcast-ing Anthority has called a special meeting of its members for Tuesday to consider the position arising from the Rank bid for the Granada

Meanwhile on Thursday 845,800 Granada sbares at 292p. Rank now owns 4 per cent of Granada's issued share

Good Relations share deal censured by SE inquiry

inquiry into share dealing in Good Relations, the public relations and advertising agency, has resulted in censure of Miss Maureen Smith, a former deputy chairman. Mr as to whether there was a case Christopher Moran, the insurance broker, and Simon & Miss Smith or Mr Moran. It had Coates, the London broking been advised that there were

The inquiry's findings were published yesterday after a five-month investigation into a share transaction between Miss Smith and Mr Moran last August.

Miss Smith sold an 11.18 per cent share block at 182p a share to Mr Moran, who subsequently placed the shares with institutions through Simon & Coates at 187p, a substantial discount to the day's opening

price of 218p.
Miss Smith, who netted about £1.7m from the share sale, did not inform the Good Relations board of her intention to sell.

STOCK EXCHANGE ated from Miss Smith. She that Mr Moran failed to appresubsequently resigned and ciate this." Good Relations' share price

collapsed.
The Stock Exchange Council said it had sought legal advice been advised that there were no grounds for such an action. However, in a statement, the

Exchange said that "both Miss

Smith and Mr Moran should be

the disposal of shares in this manner. council believe that Miss Smith's actions were not those that investors should

public company."

The Stock Exchange said that Mr Moran had made a serious error of judgment, since the sale of Miss Smith's stake would normally be seen by outsiders since her resignation, said that as indicating a lack of confi-dence in the company by a technical nature" concerning Mr Moran did not tell Simon & person in a position to judge, informing the chairman in Coates that the shares origin- They found it "extraordinary advance of the share sale.

The council said that Simon and Coates made an error of judgment in failing to establish the origin of such a large shareholding, though it had been told that the brokers had repeatedly inquired of Mr Moran, their client, as to the origin of the shares.

Mr Moran, who was expelled from membership of Lloyd's, the insurance market, in October 1982, for discreditable conduct in insurance business issued a statement last night saying that he had not contravened the law nor the rules of the Stock Exchange. He stressed that Good Relations' shares had fallen only after Miss Smith's resignation.

Miss Smith, who has set up a separate public relations firm

Lawson 'may raise petrol tax'

BY ERIC SHORT

cellor of the Exchequer, could well raise the tax on petrol by 15p a gallon in the forthcoming Budget, said Dr Paul Neild, senior director of Phillips & Drew, the stockbroker firm. Speaking on the final day of

the annual investment conference of the National Association of Pension Funds at Eastbourne, Dr Neild told delegates that the Chancellor was in a dilemma about his Budget. Dr Neild said that if the Chancellor were to contain the Public Sector Borrowing Requirement for 1986-87 to £8bn he would have nothing to give

taxes until next year. The likely solution would be

away. Yet the Chancellor could

not delay a reduction in income

spent on special employment

Dr Neild was optimistic that on current spending plans the Chancellor could make a significant giveaway in his 1987 Budget before a General Elec-tion in autumn 1987. He feared that expanding pay settlements could ruin this prediction.

Mr Nick Ryan, a member of the NAPF Council, introduced the association's latest notes on pensions relating to the Investment Management — a trustees' role in the investment Guide for Trustees — from the management of pension scheme

MR NIGEL LAWSON, Chan-revenue from a 15p-a-gallon responsibilities toward investrise in petrol prices could be ment and their powers over used to raise tax thresholds by appointment of investment at least double the inflation managers. The association, he rate, and some £325m could be said, had trustees inquiring whether they could sack their managers, some being under the impression they could not

The booklet discusses how to how they interact with other officials and advisers, how to monitor their performance and prepare reports. There is a section on how to remunerate investment managers, including an indication of cost levels of department

NAPF Secretariat, 13/18 Grosrenor Gardens, London SW1W to raise indirect taxes by more Mr Ryan said that many ODH, £3 to members, £4 to than inflation. The extra trustees were aware of their non-members.

Ex-director convicted of fraud plot

BY CLIVE WOLMAN

ONE OF the three Old Bailey court in his plea of mitigation was committed in July 1984. defendants convicted of con- on Monday that he was the Mr Osterley told the court defendants convicted of con-spiracy to defraud James Capel, the stockbrokers, of £1.8m this the Palan Entertainment Coroperating subsidiary of the fast-growing stock-market listed

company, Prestwich Holdings. When Prestwich was subjected to a reverse take-over by Palan in September 1984, Mr Osterley was described in the issue document as the manager of Palan alongside Mr Paul Levinson, who is now chairman of Prestwich.

The two directors signed the eccounts of Palan for the year to June 1985 and were confirmed in the audited accounts

director of Palan. Last night, however, he

company.

Mr Levinson and Mr Osterley have been associates since 1964 when they set up a chemist business together. Mr Levinson has also been a business partner of Mr Barry Liss, now a director of a jewellery com-pany, who was also convicted of conspiracy to defraud in the same case this week.

at the end of October as directevinson, however, was not given 12 tors. Mr Osterley also told the involved in the fraud which sentences.

Mr Osterley told the court on Monday that he was asked by Mr Liss to make available a week was Mr David Osterley, claimed that he had resigned as cheque from his own company, then a director and manager of a director of Palan "a long or another large company, the Palan Entertainment Corticle Palan that he had resigned as cheque from his own company, the Palan Entertainment Corticle Palan that he had resigned as cheque from his own company, the Palan Entertainment Corticle Palan that he had resigned as cheque from his own company. or another large company, which could then be forged. Mr touch with the third convicted defendant, Mr Pierre Irtelli, who arranged the fraud with an employee of James Capel.
The fraudulent £1.8m cheque was passed as genuine by National Westminster bank but spotted by a James Capel clerk only minutes before the money

> was to be transferred abroad. In his plea of mitigation, Mr ame case this week.
>
> Liss suggested that Mr Osterley
> The relationship between Mr had initiated the contact Liss and Mr Osterley developed leading to the fraud. Both Mr through Mr Levinson. Mr Liss and Mr Osterley were Levinson, however, was not given 12 month suspended

Joe's defiant folly closes after a century of success





Godfrey Messervy

Cold Soldiers Never Die...

> but as they fade away they so often need our help

Please give so we can give to them TO: THE ARMY BENEVOLENT FUND DEPTET, 41 QUEEN'S GATE, LONDON SW7 SHR

Arthur Smith on the reason for Lucas Electrical's wind-down

"JOE'S FOLLY," it was dubbed by sceptics in 1889, when Mr Joseph Lucas, a Birmingham metal worker, decided to make Great King Street the base for his company making bicycles and bicycle accessories such as bells and lamps.

His King of the Road lamp, slung on the hub of the penny farthing, enabled him to take advantage of the late 19th cen-The factory, all 100,000 sq ft of echoing industrial floor space

climbing to many stories and rambling over more than 12 ores is still a defiant land-

centre, can be seen from afar, set amid the landscaped greenery and tower blocked housing which marked the optimism of Birmingham in the 1960s. It is a symbol of the post-war

prosperity of the Midlands motor industry. It is the headquarters of Lucas Industries, the heart of an international group of companies, with a turnover of more than £1.5bn and operations spanning the world's automotive and aerospace industries.

However the alarm bells rang on Thursday morning. The FT was about to run a story, disclosing Great King Street was to close with the loss of 1,200 jobs. Management, anxious to tell the workers first, called emergency meetings of senior

shop stewards. Within hours, the local evening newspaper was reporting the reactions of the "stunned workforce."

worth, scene of recent rioting. cal operations. It is looking for Unemployment in the area—at the core operations which are more than 40 per cent—is three times the national average. Lucas is a sophisticated inter- agement could offer opportuninational group, conscious of its ties to new markets.

share price and possible US predators. The group's strength in aerospace and industrial systems has been well trailed. In automotive products, the

CAV fuel injection and Girling brakes operations have carved independent niches in international markets.

The problem of the Great King Street-based Lucas Electrical is the range of its products and its dependence on the declining British market.

The Lucas Electrical work force has been halved to nearly 12,000 in the past five years. even before the latest announce

Sir Godfrey Messervy, the roup chairman, identified group Lucas Electrical as the problem area at the time of the annual meeting in November. Brokers estimate the division might be losing about £35m a year on a turnover of £260m. Lucas Eelectrical supplies

range of components from batteries and starter motors to windscreen wipers and light The first requirement has

been to identify the profitable business. Every unit throughout Industries has been called on to produce competi-tiveness achievement plan which are the new markets. opportunities and profits? The process at Great King

Street threw up a negative response. Whatever the assumptions, there was no way that production of wipers, solenoids and ignition The social consequences can- systems could be profitable. not be understated. The Lucas However that does not mean headquarters is close to Hands-Lucas is abandoning its electrithe core operations which are

thought likely to yield a profit. Activities such as engine man-

Nuclear plant put on alert after leak

By Maurice Samuelson

A NUCLEAR power station in north Wales was put on alert yesterday after 15 tonnes of "mildly radio-active" gas were released by a safety valve.

The incident, at Trawsfynydd Snowdonia, follows two leaks at the Sellafield nuclear plant in Cumbria.

The radioactive carbon dioxide was released at 7.58 am when a safety valve lifted. The gas was isolated after 15 minutes.

The management called a site incident alert and staff were mustered in line with

On Tuesday, 250 gallons of Slightly radioactive water leaked from a fractured pipe at Sellafield, and in January 200 lb of waste was dis-charged there from tanks into the Irish Sea.

safety procedures.

The 20-year-old Traws-Britain's oldest nuclear plants. It comprises twin reactors and is due to reach the end of its working life some time after 1995.

In 1981, the Central Electricity Generating Board dug up and removed a large section of roadway within the plant after it was found to be contaminated with material caesium 137.

The CEGB said yesterday: "Some slight activity, while in authorised limits of discharge, was released to the atmosphere. Precautionary monitoring checks outside the station building are continu-

"Contamination was found on the reactor hall roof near the point of discharge and in addition a few small patches have been found elsewhere in the site."

Decision soon on

benefits payments THE GOVERNMENT is close

to reaching a decision on the suggestion by the House of Commons Public Accounts Committee that "Inducements" should be offered to retirement pensioners and other social security beneficiaries for payments to be made into their bank accounts instead of through the Post Mr Geoffrey Pattie, Minis

ter of State for Industry, told MPs yesterday that Mr Norman Fowler, Social Services Secretary, hoped to make an announcement soon.

Television rental companies tune to a changing world

MERGERS, closures, and job losses have substantially changed the face of the once conservative high street television and video recorder rental

of Thorn EMI, announced it was getting out of the rental business and as a result increase its retailing floor space by 15 per cent. Most of its 350,000 customers are to be transferred Rentals, the world's largest television renter.

renting each year. Also, the retail prices of TVs have been falling which has meant rental rates have had to come down. While revenues fall, high street rents go up.

has been done by squeezing the possess much purchasing power other's chains

In 1984 Granada bought the Rediffusion chain from BET for £120m. Since then Electronic Rentals Group, the Visionhire chain, has bought Telefusion, one of the smaller independent chains, for £23.6m and Carousel Colourhire from Dixons for

As a result there are now three big players: Thorn EMI with Radio Rentals, DER, Multibroadcast and Focus with 1,084 outlets; Granada with 654; and ERG with 450. Though everyone accepts the business is in Jason Crisp looks at a £1bn industry which is sharpening

Yesterday Rumbelows, part

The rental industry is in a slow decline with fewer people

To compensate for this, the big companies have had to fight to increase market share. This small independents — which account for more than 25 per cent of the market but do not and by buying up each

its image in the face of decline for cash, has been grateful for revenues pouring into its reptal business. A recent report on the tele-

vision rental industry by the stockbroker firm Fielding. Newson-Smith noted that despite the problems "turnover is likely to remain at least £1bn at 1985 prices in 10 years' time." Once the video upsurge ended in 1984 the pressure on the crease and the three large com-panies have woken up to impli-

cations of the long decline. In addition to buying chains they have cut costs, increased their sales effort and tried to sell as well as rent.

Mr John Barnes, managing director of Thorn EMI's High-Street Electronics says: "There are a lot of pessimists around

but just look at the absence of marketing in television rental. By bringing in good marketing you can slow the rate of dec-line." DER, for example, has launched a club which gives the renters extra benefits such as grocery vouchers and special deals and has helped slow the

termination of rental contracts. Granada has been running a trial in Scotland selling goods from its rental outlets. Other than an abortive attempt to sell decline it does not mean it is home compuers the company be-unprofitable. Indeed Thorn lieves the trial was a success. EMI, which has been strapped It appears likely that this will did.

be extended to most of

Granada's showrooms in the rest of the UK.

Visionhire also sells top-of-the-range VCRs and television sets in its outlets. "It is amazing the number of people who have not made up their mind whether they want to rent or buy," says Mr Terry Long.

Visionhire's managing director. Mr Bill Andrewes, head of Granada TV rental, says that the Scottish trial showed that space for stock and display is not as big a problem in retailing as some people suggest. "There some people suggest. was a lot of wasted space in many showrooms."

The large groups have also moved to cut their costs usually through redundancies. The servicing of TVs has follen as dramatically as reliability has risen - about tenfold in the last decade. puter systems have started to cut the tiresome paperwork. As a result the number of customers which can be handled by a single outlet has riser

considerably. Since it bought Rediffusion Granada has reduced the number of its outlets from Sal at the time of purchase to 652 without withdrawing from any town or city. Costs were also cut by having a single distribu tion system for the combined

The announcement on Thurs day that the Government was giving the go-ahead for direc broadcast by satellite heartener the rental industry. It is it great hope that the expensive complicated and new fangle satellite receivers will bring th public back — just 25 vide-

Irish launch for Mirror colour edition

BY RAYMOND SNODDY

Mr Robert Maxwell, publisher the next few weeks, with the part of Mr Maxwell's strateg of Mirror Group Newspapers, title Daily Mirror (and Daily for competing against Mr Edd said yesterday he planned to Record).

Shah's colour daily due to b produce the entire Irish print run of the Daily Mirror in colour from Monday.

At least 150,000 copies will be printed on the presses of the Daily Record in Glasgow and flown to Belfast and Dublin. England on Monday. He changed his mind two days ago and chose Ireland instead because of fears that Mr Rupert The pages of the Daily Mirror Murdoch, chairman of News will go from London to Glasgow International, was planning a by facsimile transmission. circulation drive there for the

to be circulated in north-west

Print unions at the Glasgow launched on March 4.
lant were meeting last night In January, sales of the Mico decide whether they would ror, which reverted to being the plant were meeting last night

to decide whether they would

print the copies on Sunday night. Mr Maxwell is seeking voluntary agreement to a move to a five-day week and an end to Mr Maxwell had planned to what he sees as unnecessary launch a colour edition of the overtime to cope with the extra Daily Mirror for north-west print run. He said yesterday there would be "savage reductions" in jobs agreement was not reached.
The pages of the Daily Mirror

The Daily Mirror sells about un. 145.000 copies in Northern Ire- of pounds a year. The Nation Colour editions are expected land and the Republic of Ireland Farmers' Union is to challeng 145.000 copies in Northern Irewith Mr Maxwell claiming the

Farmers to take **EEC** to court

FARMERS in the UK plan 1 take the European Commission to court over its sheepme: policy which they say is cos ing British producers million the EEC ruling that up to ha England as soon as possible. paper takes a 55 per cent share the subsidies paid to shee Mr Maxwell plans eight full of the sale of mainland news-farmers in the UK must f colour pages for the Irish papers in Ireland. returned to Bruedition, to be increased to 16 in The new colour edition is meat is exported

Daily Mirror on Monday. It creased by 5 per cent and th

Sunday Mirror by 17 per cer

compared with December.

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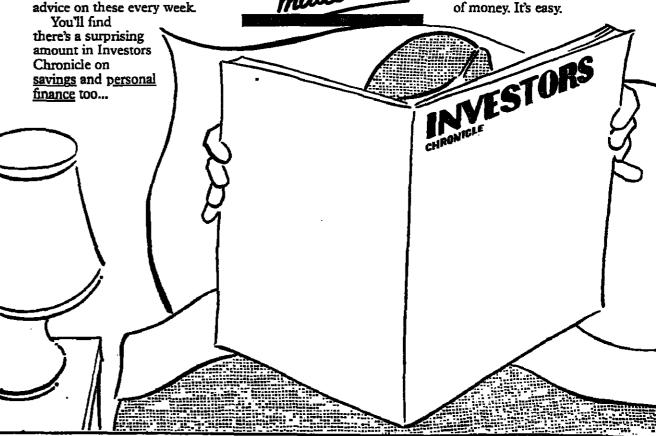


How to build up your savings faster. How to get a bigger income. Pay less tax. How to pick the best Unit Trust. How to borrow money on your life insurance. What kind of mortgage to go for. And if you are looking to learn about the stock-

market, there's plenty here too. Should you go for British Gas when it comes along? What about British Airways? TSB? And the others... There's even a weekly "Beginners Guide" to

explain investment in detail. Whether you're a novice or an experienced old hand you'll soon pick up a lot of valuable tips. And all from the comfort of

your own bedroom! Investors Chronicle is at your newsagent this Friday. See how it feels to make a bit



Clarity on

public

By John Hunt

ture bids.

Minister.

ing negotiations.

spending

bids urged

MR TONY BLAIR, a Labour

Treasury spokesman, has written to Mr John Mac-

Gregor, Treasury Chief Secre-

tary asking for clarification of the rules on public expendi-

This follows a report in Thursday's Financial Times that the Treasury plans to

tighten control over this year's round of public spend-

In a statement yesterday, Mr Blair said the changes

would mean the traditional

Star Chamber—whereby a group of Cabinet ministers

arbitrate on departmental

spending plans—would be re-

placed by a Treasury "in-quisition" of Treasury ministers and the Prime

Mr Blair says in his letter

that in Thursday's public ex-

penditure debate in the Commons neither Mr MacGre-

gor nor Mr John Moore, the

Financial Secretary, would confirm whether the FT

way public money is allocated.

in rules, which is clearly designed to intimidate and prevent ministers from making routine bids, could potentially have a great effect

on the levels of public spend-

ing.
"In view of the import-ance of this matter I would

ask you to state openly whether any change in pro-cedure has been made and

whether, therefore, the report in the Financial Times is

Government to

Games spending

BIRMINGHAM's bid to stage

the 1992 Olympic Games re-ceived a boost yesterday,

when it was announced that

the Government would under-

write any expenditure over

£100m if the games were can-celled at the last minute.

that if plans were well-

advanced and the games were

cancelled as a result of cir-

cumstances beyond Birming-

ham's control, the city might

The indemnify would apply only to net losses of more

than £100m as a direct con-

be left with large hills.

Mr Kenneth Baker, Environ ment Secretary, said in a

Government recognised

essentially accurate."

underwrite

Financial Times Reporter

This is clearly a matter of major public importance since it directly affects the

If correct, this change

report was true.

Tobacco companies face curbs on sports backing

BY IVOR OWEN

THE GOVERNMENT is to make fresh efforts to restrict achieved by tobacco compasies through sponsorship of sporting events, Mr Richard Tracey, the Sports Minister, announced in the Commons yesterday. He stressed that the Government would seek to secure acceptance of new curbs by voluntary agreement, and had no intention of restorting to legislation, but acknowledged growing concern that televised sporting events were circum-venting the ban on cigarette-

Mr Tracey made clear that it was hoped to synchronise the period of the voluntary agreement covering advertising by the Department of Health and Social Security and that of voluntary agreement covering sponsorship of sporting events negotiated by his own minis-try, the Department of the Environment.

advertising on television.

He emphasised that ministers felt continuing concern about smoking by young people. They would seek to ensure that there was adequate protection from sources through which they

Mr Anthony Battishill, a deputy

Revenue, is to succeed Sir Law-

rence Airey as chairman, Down-

ing Street announced yester-

Mr Battishi'l, 48, is a graduate

of the London School of Economics. He joined the Civil Service in 1960 and began his

career in the Inland Revenue.

He has served in the Treasury is principal private secretary to

Healey and Sir Geoffrey Bowe,

and as head of the Fiscal Policy

Group and head of the Central Juit from 1980 to 1982.

Mr Battishill was appointed

harge of the policy divisions

lealing with taxation of pro-

its, international matters, oil

Telecom offers

innounced the start of a service

offering simultaneous trans-

The service can be used for

me-to-one calls, or for multi-

olving up to 40 people, British Telecom's Confertel

Bureau, which regularly links

ranslation agencies, to offer

of telephone conver-

conference-calls in-

people in inter-phone meetings, has

non-English

axation and interest.

peakers.

he service.

Chanucellor for Mr Denis

Sir Lawrence retires



Mr Richard Tracey: voluntary

might be encouraged to take up

Speaking in a debate on a private member's bill designed to phase out sponsorship of

three years. Mr Tracey assured the House that the Government took breaches of the existing Voluntary agreements seriously.

Any complaints that could be substantiated were taken up with the tobacco companies concerned, but the instances where breaches had occurred were not sufficient to weaken the case for continuing the voluntary sys-

Mr Frank Dobson, a Labour health spokesman, welcomed the bill from the Opposition front bench, describing it as a moderate and staged measure.

When Conservative MPs accused him of taking a different line from Mr Denis Howell, Labour's shadow Sports Minister, Mr Dobson retorted that it had been Labour Party policy since 1982 to stop sponsorship of sport by tobacco com-

panies.

He added that it was Labour policy that any government de-cision resulting in tobacco industry workers losing jobs should be accompained by mea-sures to find them alternative

employment. Debate on the bill was ad sporting events by tobacco journed. It has little prospect companies over a period of of reaching the Statute Book.

New head BR to shed 200 jobs for Inland at South Wales depot Revenue

BY ROBIN REEVES

BRITISH RAIL yesterday an- basis in spite of the closure of nounced the closure of its 11 South Wales pits, leaving 17.

affect more than 500 staff, but road competition for new busi account the transfer of work to other locations, job losses could

BR has recaptured most of

Severn Tunnel Junction 13.25...

depot and other cuts involving Mr Brian Scott, 13.25...

the loss of 200 jobs among 1,700 Region's deputy general manhandling freight ager, told trade union representations that the changes were The rationalisation will essential to cut costs to beat

The changes will involve the closure in October of the train be limited to 200. There had crew depot at Lianelli, the been rumours of up to 1,000 jeb rationalisation by May 1987 of the marshalling yard and crew BR has recaptured most of depot at Margam, closure in the coal and iron and steel July 1987 of the marshalling traffic business it lost during yard, crew depot and locomothe year-long miners' strike, tive servicing depot at Severn Freight receipts dropped from Tunnel Junction, and the opendeputy chairman of the £16m to £17m in 1984-85. They ing of a crew depot at Port inland Revenue last year, in are back to £14m on an annual Talbot this October.

Docklands link revised

BY-MICHAEL-CASSELL,-PROPERTY CORRESPONDENT

way to the Underground railway system have been revised by London Transport.

The link, to run from Tower Hill to Bank station, represents an important part of proposals to develop a £1.5m financial services centre at Canary Wharf on the Isle of Dogs.

Plans for alterations at Bank

have, however, been rejected by the City of London Corporation and the changes represent oined with Interlingua TTI, an attempt by London Transme of the world's leading port to win the City's support. The alterations are designed

PLANS FOR developing a link cope with the additional passen-to join the Docklands light rail- ger traffic likely to be generated by the docklands link and mean the original proposal for an interchange at Tower Hill has

been dropped. Mr Tony Ridley, chairman of London Transport, said detailed discussions with the City would be held: "We believe the new scheme is much better than the original and solves all the prob-

sequence of preparations to stage the Games. London Transport will also have to seek an amendment to The Games will almost certainly be held in Europe. Birmingham faces competi-tion from Barcelona and the London Docklands Railway City Extension Bill which is be fore parliament and which should receive the Royal Assent to ensure Bank station can before the summer recess.

EUROPEAN COURT OF HUMAN RIGHTS

Duke's claim on leasehold law rejected

BY RAYMOND HUGHES IN STRASBOURG

THE European Court of Human Rights in Strasbourg yesterday rejected a claim by the Duke of Westminster's Grosvenor Estate that the 1967 Leasehold Reform Act violated its property rights, guaranteed by the European Human Rights Commission. Commission.

The court accepted the UK Government's argument that the Act was a justifiable measure in the public interest to remedy injustices inherent in the long leasehold system and to give effect to a tenant's "moral entitlement" to own his own home.

The act provides that the holders of leases for more than 21 years of houses with rateable values not exceeding £1,500 in London and £750 elsewhere can compel their land-lords to sell them the freehold at site value. It covers 98 per cent to 99 per cent of the 1.25m

80 freeholds in its 200-acre Belgravia estate, where it has 1,300 to 1,400 houses. It also owns several thousand proper-ties in Belgravia and Mayfair in central London and else-where in England and abroad. It claimed to have lost about £2.6m through having to sell at knockdown prices rather than at market values. The houses ranged from one valued The court said such anomal-conflict of opinion about the by the landlord at £25,000 and ous "windfall profits" were justice or injustice of the long-

long-leasehold properties in Duke of Westminster
England and Wales.

When it initiated the Strasbourg case, the Grosvenor at £110,000 and sold for £53,750.

Estate had been obliged to sell

At the court hearing last the court hea At the court hearing last year, the estate said wealthy Belgravia tenants were not the people the act had been designed to benefit and a number had made large tax-free profits by selling their houses after acquiring the freeholds. It cited profits ranging from

£32,00 to £182,000 on properties bought for between £2,500 and £111,000.

been unreasonable for parkiament to have decided that land-lords should be deprived of unjust enrichment, even at the risk of some "undeserving" tenants being able to make

large profits.

Eliminating social injustice was an example of the functions of a democratic legislature, the court said.

"More especially, modern societies consider housing of the population to be a prime social need, the regulation of which cannot entirely be left to the play of market forces." Legislation aimed at securing greater social justice in housing was legitimate, even where it interfered with existing con-tractural relations between private parties and conferred no direct benefit on the state or

the community.

The Grosvenor Estate had argued the act had been a politically motivated, vote-seeking measure. However, the court noted that leasehold reform had been a matter of public concern, recognised by all political parties, for almost a century.

Such political considerations as might have influenced the enactment of the law did not alter the fact that it had been a legitimate measure in the public interest.

There was room for legitimate

unavoidable given the broad leasehold system. The Grosvenor sweep of the reform. It had not Estate's view that the system was not unfair and that tenants had no moral entitlement could not be said to be groundless, the court said.

There was, however, sufficient evidence to justify the opposite view taken by the UK Government. In a building lease the original tenant would have built original tenant would have both the house; in a premium lease he would have paid an initial capital sum taking account of the building costs: in both he would have been responsible for all the running repairs.

That meant the tenant would have invested a considerable amount of money in his home whereas the landlord would normally have made no contribution towards its maintenance after granting the original

The estate had argued that the estate had argued that the act lacked any provision for judicial review of individual cases. The court said parliament had chosen to avoid the uncertainty, litigation, expense and delay that would inevitably re-sult from the examination of individual cases.

Expropriation particularly that implementing a programme of social and economic reform, was hardly capable of doing entire justice in the differing circumstances many cases. Parliament's choice could not be dismissed as irrational or inappropriate,

Whisky

team to

By Mark Meredith,

Scottish Correspondent

visit Japan

THE SCOTCH Whisky As-

sociation is to meet Japanese Government representatives next week to press for the re-moval of taxes which the as-

moval of taxes which the association ctaims prevent it selling to 80 per cent of the Japanese market.

Mr Bill Bewsher, the association's director general, said in Edinburgh that the Japanese tax system priced imported Section which tudes

imported Scotch whisky twice

GM rejects N Ireland project

BY OUR BELFAST CORRESPONDENT

creased instability in Northern engine and transmission pro-Ireland associated with the duction facilities. The factory recent Anglo-Irish agreement is believed to have been partly responsible for the loss of an it was disappointed "that GM important General Motors has decided for strategic manufacturing project."

It was learnt yesterday that the Northern Ireland Industrial Development Board had failed to persuade GM to locate a fuel injection equipment plant in the province.

The report came amid speculation that loyalists opposed to the agreement may stage a one-day strike.

No detailed reasons were given for GM turning down an attractive package from the IDB but it is believed the climate of uncertainty was a

GM is likely to locate the Tuesday.

THE POSSIBILITY of in plant in Austria where it has should create about 220 jobs. The IDB said in a statement

> The agency has had a difficult year and may not meet its for the year to March 31. Unionists yesterday firmed a one-day strike and mass demonstrations were being considered if the Govern-

ment did not concede to their

demands to scrap the agree-James Molyneux, leaders re-spectively of the Democratic Unionist Party and Official Unionist Party, will meet Mrs

The Rev Ian Paisley and Mr Thatcher at Downing Street on

OUr deputy leader, dismisse as pure speculation reports that province-wide strike in industry, transport and commerce would be called on March 3. It was reported that the

However, senior unionists, including Mr Harold McCusker,

Government had agreed to a further army battalion being put on standby to fly to Ulster in the event of increased tension. Extra troops were sent before the January 23 by-elections in which unionists overwhelmingly rejected the Anglo-Irish accord.

Mr Paisley said unionists were ready to join a conference of elected representatives in Ulster to reach an agreement on devolved government, but that the Anglo-Irish agreement

as high as Japanese first grade whisky and seven times as high as second grade whiskies.

Mr Bewsher is to meet officials from the ministries of international trade and industry and of foreign affairs. He goes with the support of the European Commission, the

Both import duties and the liquor tax work against Scotch in Japan, according to

duty on Japanese whisky entering the EEC," Mr

The Japanese consume the

Ministers launch Shops Bill campaign

BY JOHN HUNT

a campaign to get backing for the Shops Bill, the measure to keepers or consumers to spend liberalise Sunday trading which will finish its passage through the Lords next week. It is expected to meet stiff cross-nacty opposition when its constant of the constant of the campaign of the c party opposition when it comes man, not man for the sabbath." to the Commons early next

month. Mr Douglas Hurd, Home Secretary, said last night of the traditional Sunday. Sunday trading was not wicked.

MINISTERS last night launched society. What the Government changed every garden centre

Lord Young, the Employment Secretary, said Sunday trading would not alter the character

as they choose," he said. Financial Times incorrectly
The motto for reform should stated that Mr Ivan Lawrence,
be: "The sabbath was made for Conservative MP for Burton, was co-ordinating the Tory backbench opposition to the Shops Bill on Sunday trading. In fact, it is Mr Ivor Stanbrook, Conservative MP for inday trading was not wicked. The present law was a hotch- Orpington, who is doing so.
"It will not undermine potch and unless it was We apologise for the error.

of which face similar problems in Japan with their own food shop and even cathedral shops would have to close if A report in yesterday's

the association.

"Import duty on Scotch
whisky entering Japan is
almost seven times the import

Bewsher said.

equivalent of about 305m litres of pure alcohol a year, of wich 6 per cent is Scotch.

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No day of rest in stepped-up Sunday trading battle

THE BATTLE to bring in un-restricted seven-day trading in high streets in England and Wales is entering an intense— and perhaps decisive—phase. A sophisticated public relations campaign carried out by the Extel Consultancy on behalf of a coalition of anti-Sunday trading groups—notably church

groups and trade unions—is beginning to make an impact on Tory backbenchers and grass roots opinion and is worrying the Home Office and leading retailers in favour of change. The co-ordinated publicity efforts of the Keep Sunday Special Campaign — which yesterday launched its programme in Wales—has enabled the previously ineffectual action by opponents of Sunday trading

on shop opening hours is due to reach the crucial Commons stage next month.

The success of the antiSunday trading campaign is putting additional pressure on Mrs Margaret Thatcher, who cannot relish the thought of an embarrassing backbench revolt

to be re-focused just as the

legislation scrapping all controls

David Churchill reports on a more intense phase in the opposition to unrestricted shopping

when the legislation was published last autumn. Mr Nigel Whittaker, a leading

supporter of unrestricted shop opening hours and spokesman for a group of leading retailers, said yesterday that the anti-Sunday trading campaign was "very vociferous and wellorganised but it only represents a minority of opinion." All the evidence, he added, suggested that customers wanted the freedom to be able to shop when they wanted, including Sundays.

Moreover, only a tenth of the population attended church sergroups, and some retall trade

vices regularly and only one in six shopworkers were members of the appropriate union, the Union of Shop, Distributive and Allied Trades, he added. It is the unions, church

churches and invitations to churchgoers to pray for Mrs Thatcher to see the light and Mr David Waddington, a Junior Home Office Minister.

Tactics in support of this aim

received about 22,000 letters opposed to the legislation. However, he re-affirmed the Govern-ment's view that "it is a fact of life that people now enjoy a wide range of activities on a Sunday and these cannot be suppressed against the wishes of the majority of our people."

Some 70 Tory backbench in the Commons next month. associations which are under-MPs, none the less, spoke at dingto. The one-vote defeat for the stood to be funding the PR meetings throughout the Schlut Government in the House of campaign against the legisla-country last weekend organised paign. Lords carrier this month on a tion. It has sought to persuade by the anti-Sunday trading cam-

minor amendment showed that those who are against Sunday paign. More than 20 MPs the issue is by no means as cut trading on religious or other are expected to speak at rallies grounds that all is not lost and this weekend and by next week that MPs can still be persuaded the total number of Tory MPs to oppose the legislation—or at to have addressed the campaign least make substantial amendmeetings will have reached ments.

The Keep Sunday Special Campaign, however, is not having it all its own way. Mr David Tench, legal officer of the Consumers' Association, scored a success for the supporters of change this week by making the point that Canton. have included direct appeals from the pulpit in many making the point that Canter-bury Cathedral's bookshop had acted illegally in selling a Bible and other books and said that the Government had

> Sunday. This was publicised at a special Home Office briefing for journalists aimed at countering, according to Mr Waddington, the "sound and fury" of the anti-Sunday trading lobby. This led to a stormy live tele-vision debate involving Mr Wad-dington and Dr Michael Schluter, director of the cam-

souvenirs from its bookstall on

On the programme, Dr Shlu- law is changed.

ter suggested that one alterna-tive to unrestricted Sunday opening was to allow only shops with less than three staff, plus a limited number of garden centres and do-it-yourself stores, to open on a Sunday. Mr Waddington described this formula as "arrant rubbish" and a recipe for unemployment as

shops might sack excess staff.
This exchange highlights the dilemma facing the anti-Sunday trading lobby. It acknowledges that some reform of the archaic shop opening legislation is needed but cannot provide a convincing case for any "half-way measures. The Auld Committee, which

recommended in 1984 that all restrictions on shop opening hours should be scrapped, concluded that none of the half-way measures proposed by opponents of Sunday trading would work. However, even if Sunday opening is eventually allowed, there is unlikely to be a dramatic move towards it. Market re-

search on the likely intentions of the big retailers, and examination of the situation in Scotland where Sunday trading is allowed, suggests that less than a fifth of High street shops will actually bother to open if the

ECONOMIC DIARY

(until February 25). CBI monthly trends inquiry (February). European Court of Justice case against European
Parliament exceeding 1986
budget in Luxembourg. TUC inner Cabinet meets. TUC-Labour Party liaison committee meets in London ECGD luncheon at Mansion House. TUESDAY: EEC Political Co-Hague, Institute of Directors

Leyland sell offs.

MONDAY: EEC Agriculture WEDNESDAY: EEC Economic Council meets in Brussels and Social Committee in plenary session in Brussels (until February 27). Overseas travel and tourism (December). Balance of payments current account and overseas trade figures (January). New construction orders (December). THURSDAY: Unemployment and unfilled vacancies (February). Energy trends (Decem-ber). New vehicle registrations (January). Referendum in operation Council meets in The Donmark on EEC reforms. ICI

hold annual conference at Royal FRIDAY: Company liquidity Albert Hall. Unions see Mr survey (fourth quarter). Paul Channon, Trade and In- Finished steel consumption and dustry Secretary, on British stock changes (fourth quarter

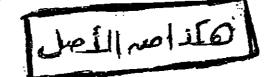
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Consultants

from council

jobs review

descriptions.

By David Brindle, Labour Staff

The withdrawal almost certainly means that the review.

expected to produce substantial

savings for the employers as

part of the manual workers' 8

Doubly embarrassing for all concerned is that the consul-

tants, whose work was judged unsatisfactory by the employers and the unions involved, were

the Local Authorities Management Services and Computer Committee (Lamsac).

The job evaluation exercise is

one of the most complex and wide-ranging undertaken in

Britain, More than 100 separate job titles are covered by the

manual workers' national agreement. The exercise took two vears to complete when it was

last carried out in the 1960s.

withdraw

UK NEWS-LABOUR

Labour MP set to lead communications union

BY DAVID THOMAS, LABOUR STAFF

MR JOHN GOLDING, Labour !!P for Newcastle-under-Lyme, onears to have won the elecon for general secretary of the Communications n. the largest union in - "ch Telecom.

Voting among the union's '60,000 members was comripled yesterday with the result due next week. However, of the union suggest Mr Gold-

ing is the clear winner. The 54-year-old MP built a remutation as the key creamiser of the right while on Labour's national executive between 1978

He is likely to bring these organisational skills to the ser ice of the right in the TTIC if he takes the union's automa-tic place on the TUC general council after the congress in

Mr Golding has said he would not stand at the next general election if he were confirmed in the NCU post. However, it on any parliamentary duties." is not clear whether he will stand down from his seat when majority over the Conservatives he takes over the NCU job, of 2,804. which is likely to be in the

it to his local constituency party but the left in the union may try to force a by-election Mr Golding's chief opponents Stanley, the union's outgoing by rointing to the union's role-during the union election were general secretary, and because book which states: "The Mr Phil Holt, who represented he devoted considerable re-

Pit unions

closure

By Our Labour Staff

to meet over

LEADERS of the National Union of Mineworkers and

Nacods, the pit deputies'

union, are to meet on Monday

to consider the National Coal

Board's decision to override the colliery review procedure

by closing Bates Colliery, in

Mr Arthur Scargill, NUM president, yesterday accused

the NCB of "sabotaging" the

agreed review procedure by going against the indepen-

dent assessor's recommenda-

tion that Bates be given a last chance to improve its

Speaking in Sheffield after

a conference called by the Coalfields Communities Cam-

paign, Mr Scargill said the

Prime Minister had described

the review procedure as

He went on: "If the Gov-

erument is to have any

credibility, and if the Prime

Minister is to stand by her words in Parliament, that the

agreement is sacrosanct, then she has to say the decision to

close Bates must be reversed. Otherwise, not only is the

independent review body no

longer of any standing, but

equally important, the Prime

Minister herself will be visibly seen to have misled Parliament, the British

people and Britain's miners.

If thet's the case she should

Bates employs about 880 micers, some 200 of whom

have sought voluntary re-

dundancy. Production is due

to end next week after the NCB's decision, announced

two days ago, to override for

the first time the opinion of an independent assessor

under the review procedure.

a great deal of anger and bitterness among Nacods

officials who put their faith in the independent review

Also speaking at the con-Also speaking at the con-ference yesterday was the Rt Eev David Jenkins, the Bishop of Durham. He said afterwards that he did not

think there was a case for keeping exhausted collieries

open on social grounds alone.

Mr Scargill said: "There is

resign."

body."

HIGHT



John Golding:

In 1983, Mr Golding had a

If his victory is confirmed,

general secretary shall not take the left, and Mr David Norman, sources to the campaign.

Printers seek TUC

PRINT UNION leaders are the TUC's directives were

BY PHILIP BASSETT, LABOUR CORRESPONDENT

pressing the TUC to restart issued.

disciplinary action against the electricians' union EETPU over

its part in the News Inter-national dispute at Wapping,

east London, if th eEETPU has

not complied with the TUC's

Mr Tony Dubbins, NGA

general secretary, said yester-day that he had written to Mr

Norman Willis, TUC general secretary, questioning what the

EETPU had done to carry out

the TUC's directives-in parti-

cular, the requirement that the union should inform its mem-

bers at Wapping that they were taking over traditional print jobs, and that it should try, with the TUC, to set up talks

Mr Dubbins' action is in line

with measures taken by Ms

Brenda Dean, general secretary

of the largest print union, Sogat

the print unions would be rais-ing the issue at the meeting

next week of the TUC general

He was careful not to sug-

gest that the EETPU had not

complied in practice with the

TUC's directives, but said evi-dence of its compliance should

going. He was also pessimistic about the possibility of talks at the Advisory, Conciliation and

Arbitration Service proving

that the EETPU has continued

THE UNOFFICIAL strike

Ford's Halewood plant on

Merseyside for three weeks

About 1,700 Grade B operators in the paint, trim and final assembly areas had struck over a regrading claim. The workers voted to return to work

ended yesterday.

Some NGA leaders believe

have been seen by now.

Mr Dubbins said vesterday

with the company.

directives on the issue.

who placed himself politically between the other two main candidates.

The NCU's executive is con trolled by the left. However, Mr Golding described the executive yesterday as "very divided" with a fragmentation of the left into hard and soft

He said he always worked against the hard left and would be prepared to back a coelition between the soft left and the moderates, if that was necessary

to defeat the hard left. This is the first time the election of an NCU general secretary has been by a secret ballot of all the union's mem-

Voting during the election appeared split on left-right grounds, although Mr Golding seems to have won substantial numbers of votes in branches and workplaces regarded as

strongholds of the left.

For the left, however, Mr.

Holt, who is known as a supporter of Militant Tendency. does not appear to have picked up so many votes in right-wing

mer. Mr Golding said yesterday his Supporters of Mr Holt and priorities for NCU members. Mr Norman believe Mr Golding to his local constituency would be "high pay and indicated well because he was pubarty but the left in the union vidual job security."

I has vactory is continued, and the supporters of Mr Holt and priorities for NCU members. Mr Norman believe Mr Golding would be "high pay and indicated well because he was pubarty but the left in the union vidual job security."

If pressed, the union is

ready to submit evidence to the

TUC on this point. This may

concern allegations circulating

in the industry about the

involvement, denied by the union, of EETPU officials, in dealing with former staff of

the closed Crosse and Black-

well plant in the Isle of Dogs.
Others in the NGA believe

that the EETPU has agreed in

outline with Mr Rupert Mur-

doch's company a deal to cover recognition of the electricians

at Wapping, but has not put it into practice for fear of falling foul of the TUC. The

Yesterday, Mr Dubbins sug-

gested there was considerable support for a special TUC con-

gress on the issue of the

Strong criticism of the elec-

tricians came yesterday from a

leading figure on the union centre-right. Mr Alistair Graham. general secretary of the Civil and Public Services

Mr Graham said in his union's journal that the EETPU had behaved "incredibly badly" over Wapping. He added that the majority of the

TUC general council did not

believe the EETPU when it

supplied the labour for Wap-

ping, the company would agree a single-union deal with it.

He said: "Despite all the denials and the

denials and the explanations

it seemed too incredible unless there was some tacit under-

standing between Rupert Mur-

It did not lay off other

Ford said that the regrading claim would have added a

further 4.8 per cent to the 18

per cent the workers in dispute received under a two-year pay

EFTPU denies this.

EETPU.

Association.

He said there was no evi-dence that the EETPU had standing with News Inter-made any effort to get talks national that if the union

to recruit both employees and standing between Rupe members for Wapping, since doch and the EETPU."

Ford Halewood strikers

which disrupted production at manual workers at Halewood.

go back without gains

To simplify the procedure this time it was decided to limit analysis to about 40 Jobs involving 90 per cent of the workforce. Lamsac was commissioned to interview typical employees and draw up action on electricians

Lamsac pulled out this week. although this work was well under way. The consultancy. which was being paid about £170.000, was not available resterday for comment. The employers' secretariat would only say that Lamsac had lacked sufficient resources to complete the contract in the time available.

However, it is believed that the 10 joint employer-union namels set up to consider the job descriptions found Lamsac's first results below required standards — especially in view of the stress laid on the principle of equal pay for work of equal value.

In a circular to local authorities, the employers say Lam-sac's withdrawal has serious implications, not least the effect it will have on the timetable for the exercise.

distaste for commercial consultants, the two sides are likely to try to recruit a team of experts from universities to take over from Lamsac. Such a move could allow completion of the grading review in time for delayed pay talks next

winter. If it is not completed the exercise may have to start afresh for next year with the negotiation of an interim pay deal this year.

Redundancy notices for 412 **BSC** strikers

By Our Labour Staff

THE DISPUTE which has halted British Steel Corporation's Scottish tube plants deepened yesterday when BSC sent redundancy notices to 412 of the 2,200 strikers.

It was the earlier threat of the redundancies, part of the BSC survival plan for the plants, which sparked the strike a week ago at the Clydesdale works. Bellshill, Lanarkshire, and the linked Calder and Imperial works at Coatbridge and Air-

Though the strike remains unofficial the Iron and Steel Trades Confederation, the main union involved plans a strike ballot on Monday and Tuesday before giving official backing.

and productivity package re-cently agreed with the unions. The 1,700 strikers were iso-Mr Pat Donnelly, ISTC convener, said issuing redundancy notices was a "foolish" move by BSC. "It will make double certain that the men vote to went ahead with signing the continue the str two-year pay and productivity has exacerbate package during the stoppage. tense situation." continue the strike. This move has exacerbated an already

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 88 COMPANIES

A REVIEW of the grading structure of more than 1m local authority manual workers has run into trouble with the with-drawal of the consultants commissioned to carry out the second quarter of last year showed faster growth than those in the capital goods sector, continuing a trend found in all but one of the previous five initial preparation of job

The analysis below shows that the profits of the 23 companies reporting in the consumer goods sector increased 34 per cent overall while those of the 24 per cent pay deal last autumn.
will not be completed in time
for the next wage talks in companies in the capital goods sector fell by 8 per cent.

severe profits decrease at reporting in the period. InBarratt Developments, whose dustrial materials companies at S. R. Gent. figures are included among were also well up and Armthose in the contracting and strong Equipment's results construction subsector.

The table summarises the reporting between April 1 and June 30 last year and sets them out according to the categories used in the daily FT-Actuaries Share Indices table. Figures are

were also well up and Arm-strong Equipment's results accounted for the 80 per cent profits increase in the motors

The strong performance of the consumer group was heavily influenced by the profits surge at Glazo, whose figures are in-cluded in the health and house-Sector fell by 8 per cent.

However, the figures are partly distorted by the relatively small number of companies reporting during the period.

Share Indices table. Figures are in £m with the previous year's figures in brackets.

In the capital goods sector, and stores subsectors. Amstrad recorded a 35 per cent.

CONSUMER-RELATED com- For example, the whole of the Barratt's downturn was a took the leisure subsector up panies with year-ends in the downturn in the capital goods healthy performance from the 122 per cent. However, the e from the 122 per cent. However, the companies textiles subsector declined

The total profits of the 54 companies in the industrial group rose 26 per cent compared with a 5.8 per cent profits increase for the 17 companies in the financial group.

No banks, oil or insurance companies reported during the period, but property companies and investment trusts showed useful gains and the one overseas trader, Paterson Zochonis, recorded a profits increase of

			Profits				Earned	for !			<u>.</u>	:	Net i	Net
INDUSTRY	No.	Turnover	before int.	Pre-tax Profits		Tax	Ordina	B.F.Y	Ord. divid		Cash Flow	Net Capital Employed		Current
	Cos.	(1)	(2)	(S)	chnge	{ 4 }	15)	chnge	(6)	chnge	מלו:	' (B)	(9)	(10)
BUILDING MATERIALS	-	(-)	<u> </u>	<u>-</u> 1	i	(<u>-</u>)	(-)	7 -	(~)	<u> </u>	(~)	(-)	<u>-</u> ,	<u>–</u>)
CONTRACTING, CONSTRUCTION	5	992.4 (903.4)	70,8 (86,9)	37.8 (63.5)	40.6	16,0 (16.5)	21,4 (47,1)	-54.6	21.0 (19.2)	+9.4	6,3 (33,5)	623,1 (590,2)	11.4 (14.7)	388,2 (396,8)
ELECTRICALS	5	201.7	24,8 (23,6)	21.1 (21.0)	+0.5	7,3 (6,3)	15.3 (11.7)	+13,7	5,1 (3,6)	+41.7	12,0 (11,4)	97.2 (84.4)	24.9 (28.0)	53,2 (53,1)
ELECTRONICS	4	372.3 (258.3)	35.8 (25.9)	29.9 (23.0)	+30.0	11,6 (8,4)	18,1 (14,6)	+24.0	5,3 (4,0)	+ 32,5	22,8 (16.5)	157.0 (112,3)	22.8 (23.3)	55.0 (46,9)
MECHANICAL ENGINEERING	7	766,5 (732,3)	51.9 (47.3)	39.0 (36.7)	+6,3	13.5 (13.7)	23,8 (21,5)	+10.7	9,5 (8,0)	+ 18.8	29.3 (27.2)	237.7	21,8	163.9 (154.7)
METALS AND METAL FORMING	-	<u>~</u> i	(-)	(=,	-	(<u>_</u>)	<u>~</u>	<u> </u>	(- -)	<u> </u>	(- 1	! ;=,	<u></u>	·
MOTORS	1	102.5 (114.3)	7.7 (5,8)	4,5 (2,5)	+80,0	0,2 (0,5)	4.3 (1.9)	+ 126,5	0.6 (0,3)	+ 100,0	,6,3 (4,7)	51.9 (58,1)	14,8	21.7 (21.6)
OTHER INDUSTRIAL MATERIALS	2	41,1 (30,2)	8,5 (5,9)	7.7 (5.5)	+40.0	2.4 (1.8)	5,3 (3.6)	+47.2	1,2	+ 20.0	5,1 (5,7)	41.1	20.7	14.5 (6.6)
TOTAL CAPITAL GOODS	24	2,476.5 (2,227.6)	198.9 (195.4)	140.0 (152.3)	-8.1	50.8 (49.8)	86,2 (100,4)	14,1	42.7 (35.1)	+18.3	81.8 (97.0)	1,208,0	16,5 (17,7)	697.5 (579.6)
BREWERS AND DISTILLERS	4	1,081.1	108,0 (96,2)	91.9 (84.2)	+9.1 	27.2 (26.9)	60.9 (56.5)	+9.7	23.0 (19.9)	+15.6	65.6 (61.1)	753,7 (691,4)	14.3 (13,9)	16,7 (50-1)
FOOD MANUFACTURING	2	4,230,2 (4,172,4)	115.5 (115.0)	83.3 (83.2)	+0.1	28.9 (36.4)	52,2 (44,4)	+17.6	25,4 (25,0)	+ 5.6	59,5 (52,7)	587.1 (652.3)	19.7	157.0 (195.2)
FOOD RETAILING	4	4,950.2 (3,665.3)	212,4 (163,0)	202,7 (155,4)	÷30,4	72,5 (63,4)	130,1 (91,8)	+41.7	54,5 (55,6)	+ 53,2	1 127.6 (92.2)	929,5 (569,4)	22.9 (29.1)	-187.6 (60.3)
HEALTH AND HOUSEHOLD PRODUCTS	3	1,710,5 (1,490,6)	427,2 (278,7)	411,4 (264,6)	+65,5	123.8 (86.2)	284.2 (175.2)	+62.2	75.5 (49.2)	+ 53.	7 250.1 (160.9)	1,105.4 (952,2)	38,7	496.5 (358.0)
LRISURE	1	136.1 (84.9)	20.8 (9,4)	*20,2 (9,1)	+ 122,0	5.1 (3.4)	14,0 (5,7)	+145.8	1.0 (0.7)	+42,5	13,6 (5,6)	42,9 (30,5)	48.5 (30.8)	36.0 (35.1)
PUBLISHING AND PRINTING	1	355,6 (324,5)	27,2 (18,1)	27.0 (17.5)	+54.3	27.0 (17.5)	16,0 (11,9)	+34,5	6,8 (4,2)	+61.9	16.0 (10.8)	158,5 (158,2)	17.2 (11.4)	8,8 (18,8)
PACKAGING AND PAPER	1	8.3 (5,4)	1.0 (0.2)	1.0 (0.2)	+400.0	0.4 (0.1)	0,6 (0,1)	+ 500.0	0.6 (0.1)	+ 500,0	0.1 ()	7.7	15.0 (11.8)	6.8 (1.4)
STORES	5	1,832,4 (1,794.0)	101.1 (75.5)	84.7 (67.6)	+ 25.3	55,1 (32,4)	51,6 (43,5)	+18.6	15,7 (14,4)	+9.0	71,0 (65,4)	590.8 (432,6)	17.1 (17.5)	44.7 (83.6)
TEXTILES	. 2	119,3 (112.7)	12.1 (16.0)	10.1 (15.1)	44.1	3,8 (3,6)	6.7 (11.5)	41.7	2.7 (2.7)	 -	8,6 (12.5)	72.3 (58.5)	16.7 (27.4)	21.0 (20.7)
TOBACCOS	-	(~)	-	<u> </u>	-	(-)	(-)	-	į <u>,=,</u>	1-	<u>-</u>	(-)	()	(_)
TOTAL CONSUMER GRP :	23	14,384.7 (12,623.8)	1,025.5 (772.1)	932,3 (696,9)	+ 53.8	322.8 (359,9)	616,3 (439,6)	+40,2	206,3 (151,8)	+ 35.9	612,I (461,2)	4,247.9 (3,516.8)	84,1 (22.0)	599.9 (710.6)
CHEMICALS	2	98,6 (55,5)	7,2 (5,8)	6.6 (5.4)	+22,2	3.1 (2.4)	3,5 (2,9)	+20.7	1.6 (1.4)	+14.3	3.1 (2,5)	36.4 (29.0)	19.8 (20,0)	22.7 (17.6)
OFFICE EQUIPMENT	<u> </u>	(-)	(-)	(-)	[-	(—)	(-)	-	(-)	-	(-)	(-)	<u> </u>	()
SHIPPING AND TRANSPORT		()	<u>, _</u> ,	(<u>—</u>)	-	(-)	(-)	-	(- -)	-	(-)	(-)	(-)	(_)
TELEPHONE NETWORKS	. –	· -	(-)	`()	-	(-)	(1	ļ	-	-	(-)	<u>(-)</u>	()	(-)
MISCELLANEOUS	; 5	633,9 (506,6)	63,8 (46,6)	49.0 (35,6)	÷37.6	18,3 (13,3)	28,6 (20,8)	+ 37.5	9,2 (7,0)	+31.4	44.7 (35.8)	280.1 (252,3)	22.8 (18.5)	84,2 (86,7)
TOTAL INDUSTRIAL GRP	84	17,593,7 (15,423,5)	1,295,2 (1,019,9)	3,121.3 (890.2)	+26.0	395.0 (325.4)	734.5 (563.7)	+30.3	259.8 (196.3)	+ 52.	741.7 (696.5)	5,772.4 (4,904.4)	22.4 (20.8)	1,404,3) (1,394,5)
OILS	-	<u>(</u> _)	=	_ (_)	-	(-)	<u> </u>	-	<u> </u>		(<u>-</u>)	(=)	(_1)	 >
BANKS	! -	(=)	()	=	-	<u>–</u>	<u> </u>	T =	(-	<u> </u>	🗀	(-)	()
INSURANCE (LIFE)	-	(-)	(-)	-	_	. (-1	<u>-</u> ,		(-)	-	(-)	(-)	Ţ	(_)
INSURANCE (COMPOSITE	<u> </u>	(-)	[]	(_)_		_ (_)	()		()		 >	(-)	Ū.	(-)
INSURANCE BROKERS	-	<u></u>	-)	<u> </u>	-	(_)	(-)	<u> </u>	(-)	-	(-)	(-)	<u>–</u>	<u>(-)</u>
MERCHANT BANKS	į	; <u>;</u>	(-)	()	-	1.5 (1.1)	0.6 (0.5)	+ 20.0	0.9 (0.5)	+60.0	, <u> </u>	*30.7 *(28,1)	-Ĵ	12.5 (17.8)
PROPERTY	13	()	97,2 (85,5)	67.7 (61.9)	1+9,4	26,0 (22.7)	41.2 (38.7)	+6,5	20.8	÷ 16,2	21,5 (23,9)	1,139.5 (960.2)	6.5 (8.9)	46.1 (66.3)
OTHER FINANCIAL	3	(-)	397.7 (197.1)	82.1 (79.7)	+3,0	26.9 (33,3)	65.8 (44.7)	+19.2	19.1 (25.8)	+20.9	47.4 (38.7)	1,775.2 (1,082.9)	22.4 (18.2)	169,0 (1 29,5)
TOTAL FINANCIAL GROUP	17	j , <u> </u> ,	494.9 (282,4)	149,8 (141,6)	-5.8	54,4 (57,1)	95.1 (83.9)	+ 13,4	40.8 (34,3)	+ 19,0	68,9 (52,6)	12,914.7 12,043.1)	18,2 (13,8)	227.6 (213.6)
INVESTMENT TRUSTS	15	(-)	60.9 (51.6)	50,9 (43,3)	+17.6	18.2 (15.5)	32,5 (27,3)	į+19.1	30.5 (26.9)	+ 13.4	2.3 (0.9)	1,865.0 (1,544.0)	3.3 (3.5)	21.8 (12.8)
MINING FINANCE ,.,	1	1,181.6 (1,045.8)	165,2 (142,1)	114.9 (105.0)	+9,4	19.4 (16.2)	95,5 (88,7)	+ 7.7	47.5 (45.9)	+3,5	90.1 (77.1)	1,231.5 (1,095.6)	13,4 (13.0)	106.7 (55.3)
OVERSEAS TRADERS	1	276.6 (362.6)	53,1 (42,3)	43.1 (31,9)	+ 35.1	18,4 (15,1)	22.4 (14.1)	+ 58,9	(2.4)	+ 16.7	25,9 (17,8)	206.5 (234.6)	25.7 (18.0)	87.9 (73.7)

NOTES ON COMPILATION OF THE TABLE

The classification is that of the Institute and Faculty of Actuaries used in the dally Financial Times—Actuaries Indices.

Col. 1 gives turnover, exclusive of VAT unless otherwise Indicated.

Col. 2 gives profits before interest and taxtion, that is to say profits after all charges including deentures and loan interest but before interest foreign inability and future tax provisions but excluding adjustments interest but before deducting taxation to previous years.

interest but before deducting taxation rovisions and minority interests. N.B.—Certain companies, including merchant benks, discount houses, insurance and shipping companies are exampted from disclosing the full

relating to previous years.

Col. 5 gives the net profits accruing on equity capital after meeting—

1—Minority interests.

-All prior charges-sinking fund payments, etc. and Preference diviProvisions for staff and amployees pensions funds where this is a standard annual charge against net revenue. Col. 5 sets out the not cost of divi-

dend on equity capital.

Col. 7 is the capital generated internally over a year's trading. For the purposes of companion equity earnings plus depreciation less equity dividends is the recognised method of computing this figure. Col. 8 constitutes the total net capital employed. This is the total of net fixed essets—excluding intengibles such as goodwill—plus current assets

Col. 9 represents the net return o capital employed. Col. 2 as a percan age of Col. 8 provides an indication average profitability. if Excluding merchant banks an insurance (life and composite), Col. 10 net current assets are arrive at by the subtraction of current liabilities and provision from current sessets. ‡ Other Consumer Group has bee absorbed into other groups.

lated during their stoppage. They appeared to receive little on Monday without having achieved their objectives. support from the rest of the The strike cost Ford 10,500 Halewood workforce. National officials of the union cars valued at £63m. Throughout, the Ford man-

However, the bishop added: "But there is still the ques-tion of whether if you had a broader energy policy, some pits would become economic in a sense which they are not agement refused to discuss the claim with the strikers.

Interim Report, 6 months to 24th November 1985 Extracts from Chairman's statement 21st February 1986 The directors have declared an interim dividend on the ordinary shares of 1.2p per share and on preference shares of 1.75p per share which will be paid on 21st March 1936." I am pleased to report tufted carpet backing fabrics, which represent the bulk of our production, are in good demand at

Don Brothers, Buist PLC

	Six Months to 24/11/85 £000	Six Months to 25/11/84 £000
TURNOYER	26,900	25,248
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,659	1.799
PROFIT ON ORDINARY ACITIVIES AFTER TAXATION	995	.989
Earnings per 25p ordinary share Dividends on ordinary shares paid or pr	7.6p	7.6p
Interim	157	131
(per share)	1.2p	1.0p

Don Brothers, Buist PLC, St James Rd, Forfar, Augus DDS 2AL

APPOINTMENTS

Duport makes top management changes

ing management changes from March 1: Mr C. L. Cooke becomes chief executive engineering and miscellaneous, and Mr R. A. Moulder is made chief executive domestic products and inter-national. Hr R. N. Jones relin-quishes his directorship of Duport and his executive responsibilities within the group. He continues as non-executive chairman of Anslow and Duport Engineering Services—and will operate in a consulting capacity connection with special engineering projects, particu-larly associated with the group's metals interests. Mr M. Deeley

joins the group and is appointed managing director of Duport metal products interests, comprising Anslow and Duport

Duport has made the following management changes from arch 1: Nr C. L Cooke becomes the new holding company: Dr Company for six years.

Let was previously the actuary director, EMI New Zealand, and takes over from Mr Rupert Perry who will be returning to Capitol Harry Kinloch (chairman and chief executive), Mr Christopher
Blount, Mr Jonathan Bradley, board of WILLIS FABER on May

> way group, has appointed Mr of Carter Wilkes & Fane (Hold-John FitzGerald as development ing) and he will continue on the director and Mr David F. L. hoard of that company in a non-Bishop as commercial director.

> CELESTION INDUSTRIES has EMI MUSIC EUROPE & appointed Sir Kenneth Cork as INTERNATIONAL has appointed CELESTION INDUSTRIES has a non-executive director.

Mr Robin Michaelson has Mexico City. He was regional joined the board of THE director, Northern Latin WYATT COMPANY (UK). 40 America. Mr David Suell has The Tyndail Group has been establish a new actuarial con-acquired by the Aetna Life and sulting division for insurance tor, EMI Music Australia, from

who will be returning to Capitol Industries EMI Inc in Los Mr Ray Salter is to join the Angeles.

Mr Harry Cowan, Mr Bill MilesRoberts, Mr Julian Pallister, Mr
Trefor Parry, Mr Doug Henck international broking subsidiary, Willis Faber & Dumas, and deputy managing director of its

* American reinsurance BELLWAY URBAN North American reinsurance RENEWALS, part of the Bell-division. Mr Salter is a director

> executive capacity. Mr Charles Andrews as regional director Latin America, based in

Mr Bruce B. Davies bas been appointed financial director of RUBEROID CONTRACTS, part of the Ruberoid Group. Mr George Sabin, manufacturing director of METALRAX LTD, has also been appointed manufacturing director of Metal-

rax Conveyers.

appointments as part of its move into physical sugar trading. Mr Tony Bromovsky has joined as a director from Woodhouse Drake and Carey, and Mr Jeremy Hill will be joining shortly. having recently left Rionda de Pass.

* C. G. HIBBERT, a member of the Allied-Lyons Group, has appointed operations director for appointed Mr R. G. Needham as mance director. He is divisional management accountant at Showerings, Vine Products and Whiteways. in July as divisional director, operations services.

sales manager of the grocery division, becomes trade develop-

ment director and Mr George Essen, currently responsible for sales planning is appointed sales services director at FOOD BROKERS

With over 17 years' invest-ment service at the Bank of Scotland / British Linen Bank DREXEL BURNHAM LAM Group, Mr Iain Watt is moving

quoted equities under management. His directorships includ
New Tokyo, New Australia an
Crescent Japan Investmer Trusts, European Assets Trus NV and Continental Asset
Trust. He is also a director c
Raith Rovers, the Scottls
Second Division football club. UNION BANK OF FINLANI

has approted Mr R. The Mezger as a manager at it London branch with respons bility for UK corporate banking

BRITISH TELECOM ha appointed Mr Richard Worsle as director corporate personne and corporate services. Hi duties with BT, which he wi take up at the end of April, will include the administration of the central headquarters of th company. Mr Worsley is cuprently head of personnel for the company of the co

1-SHARE INDEX

STANDARD & POORS 500

(Composite Index)

FINANCIAL TIMES

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Saturday February 22 1986

Patriotism is not the issue

in which to reach business de-cisions, but it is now going to be next to impossible to keep politics out of the future dis-posal of the various enterprises which make up British Leyland. Mrs Thatcher's opponents are having a wonderful time trumping her market economy lead with her own patriotic card.
The result is likely to damage

not only the Government's political standing, already extremely low in the opinion political polis, but the prospects for growth and employment in the industry which it claims to be defending. On the basic principle that the BL enterprises are now too small to stand on their own, even in a partly integrated group, the Government is surely right, even if its methods and possibly its choice of partners can be criticised.

Small fry

In the European context, the smallest stage on which it makes sense to measure it, BL is now small fry. Indeed, it is doubt-ful that in the long run there is room for all the six major groups — two French, two American-based, one Italian and one German-which domin-

ate the volume car market.

Lower-volume producers such as Volvo, Mercedes and BMW, can prosper in specialist up-market areas, but not in headon competition with the giants, and BL is in this league for size: but where the others have grown to this size through specialised success, BL has shrunk to it through weatness. Its strategy is indeed to transform itself gradually into a specialist group. It is a risky strategy which will require further injections of capital if it is to be pursued with the necessary energy, as well as a sharing of development with other companies such as Honda —a form of partnership also practised by French and Swedish companies. The idea of keeping BL purely British does not appeal to the present

management, and rightly so. The realistic choice, then, is between co-operation or out- multinationals is regarded as rapid decline. right sale to foreign control, a problem, perhaps such struc-and it would probably rage just tures should be revived. Even as furiously if the offers for left to themselves the multi- not only worries about the nega- never been more rampant. BL enterprises had emerged nationals are tending to decen-from France or Germany as tralise, because it is more effi-but also a rise in interest rates for House of Fraser, Deben-but also a rise in interest rates hams and Arthur Bell—and approaches. Politicians distrust multi-national enterprises, and with some reason. Such enterprises are described as "footloose -they readily transfer production to cheaper or less troublesome centres, a freedom which militant trade unionists on as a threat to themselves. They have uneasy relations with the financial authorities. ending to indulge in auctions for regional and other forms of

At the same time multi- vate sector.

Parliament is not a good place nationals are, at their best highly effective and stable enterprises. Companies like

Hoover and Philips are almost regarded as home-grown, others like IBM and indeed Ford are seen largely as model corporate citizens. The main problems have been with companies which have been weak in their home base—Chrysler, Litton or, on a small scale, Lear Fan.
What is untrue is that multinationals reduce Britain to a low-grade assembly shop. On the contrary, some of the bigTHEYRE

Stanley Asset Management in

New York. The movie in ques-

tion was the oil shock, when oil

producing countries ratcheted up prices in the early 1970s, sending world stock markets plummeting and helping to trigger a cycle of inflation, high

interest rates and recession.

The current surge in share

prices around the world — on Wall Street in Britain and in many other countries — may be explained by the "mirror

image" theory that the recent oil price collapse will bring in-dustrialised countries exactly the reverse of the negative

effects of the 1970s oil trauma. This argument acknowledges that falling oil prices will cause

problems. Oil companies in Britain's North Sea sectors, for example, are in for a tougher

time. The British Government

will have less scope for tax cuts because of falling oil revenues.

Heavily indebted oil producers

such as Mexico will face even greater difficulties in paying off

their creditors. That, in turn, could put pressure on banks—especially those which have also lent to the oil industry.

All these minuses, according to the markets' logic, are out-weighed by the likelihood that

rates and boost corporate earn-

That is why investors have

been piling into stocks and bonds. Since the beginning of the year, the Dow Jones Indus-

trial Average of 30 blue chip shares has risen 8 per cent, and the broader Standard and Poors

500 index is up 5 per cent.

London's Financial Times 30-share Ordinary Index has

climbed 9 per cent, and the All-

Share Index 6 per cent. Prices have risen 15 per cent in Paris

Doomsayers see

uncomfortable

parallels to the

Wall Street crash

of 1929

and 17 per cent in Milan. Only

in a few continental countries,

Switzerland, which saw very sharp rises last year and were

deemed due for a correction,

In the normal manner of stock

ment, could have weighed heavily on them. In the US,

have the markets faltered.

market

which,

there

budget

In London.

as West Germany and

t advances, investors shrugged off doubts

in a different environ-

remains considerable

ger high-technology immigrants do a disproportionate amount of research in the UK, since they find it effective and economical: they employ almost entirely local management, and generally train it well. BL an example; much of the progress it has made from the brink of outright collapse has been achieved by managers recruited from Ford.

Curiously, there was virtually no public fuss when Lotus was acquired, as a centre of expert engineering development, by General Motors. This is in some ways a sadder story, since the UK ought to provide a profitable market for such expertise: but then this deal was not negotiated by the Prime Mini-

Commercial (which equally dilutes competition and "sovereignty") has a less impressive record, because it offers only limited advantages. Shared development does make sense for smallto-medium enterprises, but it cannot offer the marketing spread or depth of financial backing available from a major multinational.

If politicians were seriously interested in economic rather than political dividends from this debate, they should be considering how to ensure that multinationals would become still better citizens. It is not so very long, after all, since these groups routinely established themselves as local enterprises, with local minority sharehold-ing and more localised decisionmaking. This structure is some guarantee of fair transfer-pric-ing as well. If the spread of

are unlikely to be discussed in the present debate. Its only are also dagging concerns about helpful result will be to compel the level of wage rises in helpful result will be to compel the government to deal more even-handely with rival poten- for inflation. tiel bidders—as it should have done all along. Its least helpful will be to keep some under-sized undersinanced enterprises to the summer of 1984, and be merged off within the pri-

running the movie backwards!" exclaims Mr Barton chairman of Morgan RISING STOCK MARKETS

High on oil but wondering where next

Alexander Nicoll reports on the outlook for investors

lower energy costs will extend the period of economic growth, reduce inflation and interest for a period of economic been forced by the series of created by an extraordinary bonds have been generating growth. In the UK, the rally bids not to reject such rumours and unpredictable mis-match rates of return well in excess has effectively been under way out of hand. They are anxious of fiscal and monetary policies. of inflation. since the Conservatives came to power in 1979.

How far can a bull run? Some people see the markets' enthusiasm as excessive. In an atmosphere of deregulation worldwide and free-wheeling cross-border trading of securities, they look anxiously at heavy trading volumes on stock markets, now running at levels which would have been inconceivable only a few years ago; at extraordinarily active business in derivative products such as futures and options where only a fraction of the underly ing value is put down as a de-

They worry about soaring evivate debt, especially in the US, to finance this trading activity and fund the consumer boom; and about the exposure of the international banking system to weak Third World economies whose situation is, in some important cases, not improving but deteriorating.

In all this, doomsayers see uncomfortable parallels to the Wall Street crash of 1929. Fuelling such worries is the vogue for takeovers. This shows

companies to be investing in other companies' old plant rather than their own new plant and at the same time shrinking 1) sir equity base and expanding their debt. In the US, a series of increas-

anxiety, especially at the Federal Reserve, the country's central bank, about the inflaingly audacious big takeover attempts appears to have been stilled, at least temporarily, by tionary potential posed by the deficit and the dollar's the Fed's attempts to curb the of high-yielding "junk Throgmorton bonds" to finance them. But Street's euphoria has cast aside in Britain, takeover fever has cient—as well as offering govand a government crisis which
criments a local decision-maker

and a government crisis which
criments a local decision-maker

by the resignations of two

some even larger agreed takewith whom to deal

and a government crisis which

hams and Arthur Bell—and the 1970s from lows touched helping

criments a local decision-maker

by the resignations of two

some even larger agreed take
with whom to deal

The top Cabinet ministers and overs—the past few months Unfortunately such questions threatened the position of the have also seen as yet unreovers-the past few months solved battles for control of Allied Lyons, Plessey, Distillers, Granada and Imperial Group. which this week received Britain's biggest bid, valued at

The fever in London has recent phenomenon. It can be reached the stage where equity salesmen boast that they have traced back, in the US at least, British—until they can quietly from a broader perspective, to started a bid rumour. Fund 1982, when an easing of the managers, who would normally ignore such speculation, have monetary reins paved the way

not to damage their portfolio performance by missing out on a bid bonanza. "Fund manaa bid bonanza. "Fund managers' response is: 'Yes, I know it's a bit silly, but I've got to play the game,' says one London stockbroking analyst.

Despite this speculative element in the stock market's strength, there have been strong, fundamental reasons underlying the worldwide longterm rise in share prices. The current collapse in oil prices is just the latest stage of a process under way for some years.

Wall Street saw a similar golden age in the 1960s, with strong economic growth backed by low inflation and interest rates. But President Johnson's policy of financing the Vietnam War without tax increases printing money to fund the war -beralded an era of inflation throughout the industrialised world during the 1970s.

The dramatic rise in oil prices was only one aspect of a generalised surge in raw materials prices. In an era of inflation, tangible assets such as commodities, precious metals, land and collectibles such as works of art or even vintage wines, are perceived as holding their value better than financial instruments such as bonds and shares. Returns on securities are esten away by inflation. Anti-inflationary measures in-volve raising interest rates— cutting the value of existing bend portfolios, raising the cost of financing investment holdings, and putting a squeeze on economic growth and corporate

Although share price chart shows, did tend to rise in increase has to be seen against inflationary economic growth on an industrial base slimmed down by recession, brought financial

fashion.

Mr Reagan, despite his avowed desire to balance the budget by 1984, actually applied a Keynesian boost to demand which lifted the industrialised world out of recession at the cost of heavy deficit financing.

Such a policy could have driven up inflation, but it was countered by the Fed, which restrained money supply growth often in the face of a grumbling administration. High interest rates were the result, but the benefit was a serious start to the reduction of inflationary expectations. In finan- of Salomon Brothers, the Wall cial markets, expected levels of Street broking firm. "We do inflation are even more important than actual levels.

As the policy bit, Mr Paul Volcker, chairman of the Fed. eased monetary restraint in 1982 to foster economic growth. tinued inflationary potential

For the markets, a positive response to this policy balance depended crucially on two tenets: that the administration, despite the fiscal stimulus, did actually believe the budget deficit should be reduced; and that the Fed, though fostering economic growth, would remain vigilant on inflation. These tenets have hung on the per-sonal credibility of Mr Reagan and Mr Volcker respectively. The markets also had to believe that the policy mis-match would be resolved peacefully by a gradual reduction of the

budget deficit. The conflict between tight money and fiscal relaxation produced interest rates well above savings into the dollar and helping to finance the budget

The effect on stock markets the background of surging in- of these policies-and of antiflation which governments made inflationary policies in other ineffective attempts to control. countries such as the UK-has The advent of governments been to encourage purchases of a more conservative shares on the grounds that corapproach, seeking to create non- porate profits, and thus dividends, will be boosted by lower costs of borrowing and raw materials and higher demand assets back into for industrial products, Bonds are popular because falling growth and the In the US, the favourable interest rates produce higher Government climate has been bond prices. Both stocks and policies.

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CRUDE OIL PRICE

(Arab Light)

Once the recession had forced the industrialised world into a drastic reduction in its dependence on oil imports, a correction of the sharp oil price rise in the 1970s was inevitable. But the recent sudden fall, in the markets' view, has simply extended the likely economic growth cycle.
"Declining oil prices and

interest rates have reinforced the disinflationary case and proved the worth of financial assets," says Mr Robert Salomon, a managing director not see a recession economy until 1988 earliest.

On this argument. Wall Street's rally still has some way to go. "Stocks have not entered But he has never relaxed the a silly season at all." contends reins completely, and has con-sistently warned about con-of the investment policy committee at Goldman Sachs, another broker. He argues that shares are not overvalued relative to other investments. stock market has marched per-fectly to the tune of the bond market," he says.

Though some economists see a risk that US economic growth will accelerate later in the year to the point where the Fed will feel bound to tighten the monetary reins and raise interest rates, they do not see that as triggering a recession or a fullscale bear market.

To suggestions that the US

market might be entering a speculative stage heralding a substantial self-off, Mr Biggs of Morgan Stanley says: "Our Morgan Stanley says: measures indicate that we are not anywhere near a specula-The psychology of the market is still cautious, "Our clients are encouraging us to sell things. When they encourage us to buy things, that is when we should

In Britain, despite the Wall Street influence, the case for a January. continued bull market appears less strong.
As in the US, British share

prices have been recovering their value under the influence of steady but slow economic fundamental reasons growth and the Thatcher market's buoyancy Government's anti-inflationary some are advising the policies. Though Labour to take their profits.

governments are often seen as good for stock markets because of expansionary government spending, the inflation of the 1970s was to great a trauma for the markets.

But unlike the US, Britain still has very high real interest rates, parily to defend the pound. As a result the equity market has been even more attractive to investors than UK government securities, and the overall return on equity investments has been well above that on gilts. This could be interpreted as indicating that gilts are cheap, and that invest-

> In Britain the case for a continued bull market appears less strong

ments should flow out of equities into them. Furthermore, the most often-

used UK measure of price levels, the multiple of the share price to expected after-tax earnings per share, has risen to about 144 times—not a record high but a level which many brokers feel fully values the equity market. Unless there were to be a significant change in such key market relationships, this argument would dictate that further real rises in share prices must be validated by an upward revision of corporate earnings forecast...

The recent fall in oil prices. and a simultaneous decline in the trade-weighted value of the pound which will make British exporters more competitive, is causing lust such a revisi earnings projections. partly explains London's current strength, along with a lull in new shares issues and the market's belief that the Government effectively handled mini-sterling crisis in

Many brokers are cautious, however, about how far such a rally could be sustained in such a speculative, rumourfilled atmosphere. fundamental reasons for the some are advising their chients

ALL WAS quiet at Sellafield, Mr Con Allday the chairman of British Nuclear Fuels, was sitfing at his desk reviewing the achievements of the past few years with modest satisfaction. The prospects seemed good for his retirement at the end of

The number of reported accidents at the Cumbrian nuclear waste reprocessing plant had fallen dramatically since July 1982. Public opinion polls showed that confidence was returning. A visit by Mrs Thatcher's had helped to restore

That was a month ago, a month which has seemed to Mr Allday a nightmarish lifetime.

Since then he and his senior executives have had to with-stand an almost unremitting barrage of adverse publicity, howile comment and political Rak. There have been four separate incidents involving radioactive leakage or damage in less than three weeks, confused reports about their effect on workers and a damaging admission that a radioactive dis-charge in the 1950s had been 40 times greater than previously

reported. The response from environ-mentalists has been yet more strident calls for the closure of the plant. The authorities have responded by sending in a team of 12 Health and Safety inspectors. They arrived on Thursday just as Mr Allday was setting off on his holiday to

Just before he left for the Canaries, Mr Allday attended a board meeting in London to discuss the allegations of carelessness, incompetence and cover up which have been levelled at

Afterwards he showed all the perplexity of a scientist used to the precision of facts suddenly confronted with a huge amorphous cloud of emotion.

His bluff good humour was clearly fighting a sense of exasperation when he said: "I do not blame the media. But the whole thing has become exaggerated out of all proportion. I just do not know what to do

"If I say our activities are being exaggerated, it is confused across."

Harrist Committee Committe

Man in the News

Prime Minister herself. There

Britain and the consequences

But the rally is not just a £2.56bn.

Con Allday

Scientist adrift on a sea of leaks

By Max Wilkinson



Certainly no one has killed any- tion of public image? Has Sellabas been hurt. -

lt is too early to claim that none of our employees has been hurt, but I believe that is what

Mr Allday, now 65, has been 1977, thou in charge of the Sellafield plant July 1932, for 10 years as chief executive Mr Alldi for 10 years as chief executive and for part of that time as the large number of incidents the large number of incidents chairman as well. He has spent much of his working life in the nuclear industry after moving from his job as a research chemist at ICI to the United Kingdom Atomic Energy Authority 26 years ago, when the nuclear programme was just

Looking back over the events of the past few weeks, he says: plutonium "mist" escaped from "We have clearly got a lot to a valve, only two workers learn in getting the message

one. No one outside the complex field not shown itself disturbingly accidine-prone, not only in the recent series of leaks and breakages, but over a much longer period? Friends of the the tests will show when we get the results in a few weeks." Earth claims there have been 129 incidents at the plant since 1977, though only eight since

> partly reflects the intrinsic safety of the plant, "Although radioactivity can be dangerous, it is one of the least threats because it is amazingly easy to detect, far more so than many toxic poisons in chemical

In one recent case where a reacted positively when they were given a preliminary "nose

that 11 had been affected and that one had received the fuli quota of radiation allowed in a year. This immediately led to allegations of an initial, cover-

But Mr Allday says: "We were misrepresented. We only said the first tests gave preliminary results. And even a whole year's dose is a very low level indeed. Itjust shows when you should take a man off that part of the production and put him somewhere else.

"But what can we do if every incident is leaked to the press be a fool if I said this was not in minutes? It is very difficult a risk. I accept that we have

Yet even if the public does misunderstand the safety procedures, does BNFL not have a cist promoted from the organicase to answer that far too sation to chief executive on

occurring? Mr Allday accepts the criticism but then comes back strongly. It is impossible, he says, to prevent all mistakes in a plant employing 5,000

"You may ask, is this a lpt of clapped out old plant?" Mr Allday continues, warming to his subject. Certainly, he says, some of the plant is old, though major refurbishment is in pro-The most dangerous parts of the plant have already been renewed, and it is in the older parts that most leaks have

One of the key anxieties, however, is not the buildings but the staff. "It is very difficult to recruit people to top positions where they are going to be put in a goldfish bowl, where every action is in the glare of publicity. Then they are told that they don't know what they are doing, are telling lies and are incompetent. It is a lot to put up with, especially on the salaries we are offering."
Nevertheless, should Sellafield management not have taken more note of public sen-

sibilities, even if they do not think them justified? Well, says Mr Allday, the decision 18 months ago to spend £180m to reduce effluent into the Irish Sea was not strictly necessary on scientific grounds. It was done to allay public

anxieties.

"But there is a question how far you go down that road." Discharges of uranium into the Irish Sea are quite harmless, he says, because there is plenty of natural uranium there any way. He admits that they underestimated the public reaction to the most recent discharge of 440kg of uranium into the sea last month, yet the cost of not doing so would have been several million pounds.

It is a double bind which clearly threatens Sellafield with a dangerous decline. "I would a risk. I accept that we have to answer questions only half taken a nosedive, but I hope an hour after an alarm has gone we can pull out of it." That task will be left to a man almost 20 years his junior. Mr Neville Chamberlain, a physi-

Wall Street **TP 15%** G's Glient THE PROPERTY His deposit and One of IG's clients maximum loss was recently made a \$50 up bet on a 1325 Dow Jones £1,550. His profit was £9,550 Call Option on 1st October 1985 at 31 FREE OF TAX. which expired at 218 on That's a profit of Friday 20th December over 600% in just 11 weeks Phone us today on 01-828 7233 and well tell you To: Mr. P. R. O'Neill. I.G. Index Ltd., how you could become that client. Or send the 9-11 Grosvenor Gardens, London SWIW OBD. coupon for full details. Please send memore information about I.G. Index Betting on Traded Options offer:

فكذاصم الأصل

DAVID ANDREWS is in a race sation interested in any part of against time. He has to raise the commercial vehicle division over \$200m in under two weeks. The smount involved will not to make a firm proposal.

director responsible for the Land-Rover-Leyland commercial rehicles division. On Wednes day he was given permission by cial controller.
The BL board to form a consor- He is a quiet, short and flum which will try to find finan-rather introverted man, whom cial backing for a management buy-out of Land-Rover UK, manufacturer of the world-famous four-wheel-drive, go-

if he manages to put together rationalisation of Leyland a buy-out package. The BL Trucks where several fac-board, like the UK Government, tories have been closed and seems to favour proposals from the workforce reduced to General Motors, with which it third of its original size. has been negotiating for nine But Andrews has only

and M. which owns Vauxhall of time he has to put his pro-and Bedford in the UK and posals together—he supervised recently made an agreed offer for the Loius sports car combut has only just decided to pany, has said it will make a make his own move on Landbild for both Leyland Trucks Rover. and Land-Rover.

The amount involved will not your him unduly. He is used to dealing in hig numbers. For believe the issue should be many years he has been runsettled as quickly as possible sing a business making losses. No one knows better than he the damage the delay is causing the damage th Now 51, he is known as BL's great survivor. He joined from Ford of Europe in 1969 as financial controller.

one colleague has said "would pass unnoticed in a crowd of three."

He is known as a methodianywhere vehicle, the up-market cal manager—once objectives have been set he takes great Range Rover and utility Sherpa tan.

That does not mean he will teceive favourable treatment the management of the treatment and management of the treatment rationalisation of Leyland the workforce reduced to one-

But Andrews has only himself to blame for the shortage posals together—he supervised BL's long discussions with GM

Members of his consortium. ment are anxious to end the undoing sums to see just how certainty. BL says any organimuch of their own money they The future of Land-Rover

Mr Andrews tries to grab the wheel

By Kenneth Gooding

can afford to put into the pot. Lard-Rover executives are not paid enormous sums—the highest-paid director, probably Mr Tony Gilroy, the managing director, received £61,389 in 1984 — and they will have to talk to their families about second mortgages.

approach friendly bank mana-The fact that GM might make which includes five, so far gers to see how much the banks an offer has been known in the industry for some time and both the BL board and the Government few days be frantically which in the 1984 report were valued at £138.5m.

of the Mail on Sunday or £25m of the Daily Star which were printed on the Mail and Express

The annual running costs of

one third less than that of

similar mid-market titles like the Express and Mail. With the

has cut his production labour

costs to about five per cent of

the total, compared with the 25 per cent Fleet Street average.

If all goes well and Shah

against projected cash flow, as some US-owned banks in Britain are willing to consider that idea. The rest of the money the

consortium needs will have to come from investment institutions. Mr Michael Walton, of

vestment Plan, a £250m pool of finance established by a group of institutions specifically for management buy-out deals, says: "I would not have alued at £138.5m. thought it possible to put it (a They might be able to borrow finance package for Land-

national papers have yet to show up dramatically on the bottom line, but Shah has

already had two major effects.

First his under-cutting potential has galvanised Fleet Street's

has galvanised Fleet Street's corporate giants. Rupert Murdoch—in the unique position of having a greenfield new-tech site at Wapping—has moved most ruthlessly to cut his production workforce by 80 per

Back of envelope calculations

suggest that allowing for the cost of bis new distribution system and rebates to adver-

tisers from the patchy circula-tion he will still save about

Mr Murdoch may need every penny saved to finance the large

ncrease in News Corporation's

interest repayments following its \$1.5bn acquisition of seven American TV stations from

Nevertheless News Corpora-

tion's share price (quoted in

Broadcasting.

cent from 5,000 to 1,000.

£50m a year.

Metromedia

Rover) together in the time available — if there is a significant sum involved it couldn't be done."

approve any arrangements, the proposals must go to the boards of three companies backing its buy-out scheme.

placing some of the risk with lowe other institutions later. But the 1984 tight timescale makes even that

crown is based on out-of-date perceptions. In the 1970s demand for Land-Rover vehicles was always ahead of supply. Another fund manager There were even complaints suggests: "There is not time about a premium-price black There were even complaints

ness. They saw the chance of building up dealer networks in to the efforts made to prepare developing countries which Land-Rover for a profitable could not afford to import cars but would accept workhorses but would accept workhorses an intensive product development and the form of the country of the count

Competition has also intensified because Jeep has been re- to more than 44,500 last year. vived by its owner, American Motors (AMC), with the help of cash provided by Renault, the

state-owned French group. Land-Rover has also suffered badly because its major export markets. mainly English-speaking territories in Africa, ran out of foreign currency at the afford to pay for imports.

Land-Rover's vehicle output

reached a peak of over 60,000 in 1980, but fell to only 37,000 in 1984. The company suffered a net loss of £44.4m in 1983, followed by a loss of £4.7m in

Andrews, however, will argue that Land-Rover can avoid clashing head-on with the Japanese by keeping firmly in its present niche. Land-Rover offers vehicles with big engines, 2.5 litres at least and with sub-stantial carrying canacity—up to 3.5 tonnes gross weight.

The Japanese vehicles which have the benefit of sharing highvolume. low-cost engines and other components made mainly for cars cannot match Land-

such as the Toyota Land ment programme costing over Cruiser and Nissan Patrol.

ment programme costing over £100m has seen the Land-Rover The Japanese now account and Range Rover vehicles sub-for half the world sales in stantially improved. The Land-Rover's traditional sector. changes have been well-

Range Rover has been prepared for the US market which Land-Rover intends to enter at

the end of 1987.
That still leaves open the question of whether Land-Royer can generate enough profit to pay for the renewal of its product range.

The Land-Rover and Range Rover vehicles have many years of life left in them, although minor changes will need to be made regularly. But the Sherpa vans-BL's most profitable operation-will need renewing within five years at the most. That will be very expensive. For example, Ford has spent over £200in to replace the Transit van range.

Even if Andrews wins the support of the institutions, he is far from home and dry. If the Government decides to sell off Land-Rover separately there are several other organisations which have already expressed an interest-including Lourho.

But the odds must still be heavily in favour of a sale of Land-Rover, along with Leyland Trucks, to GM.

VENTURE capitalists sometimes 1985 net profit was £27m on say there are four projects a sales of f5hn.

fund manager should always Management has also been -avoid: the potential cure for forced to fight for the static cancer, next year's "craze" pool of readers through costly Christmas present, the comeback of coal and national newspapers. Thanks to recent developments the inherent uncertainty of the in the newspaper industry, this newspaper market has, until black-list has been shortened by

It is not difficult to see why City and the investing public are shedding their Fleet Street inhibitions. The humbling of the print unions and the rapid introduction of new technology have transformed the outlook for all companies with national newspaper

in Regard

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THE PART LINE

· 14: 14

Not that British newspapers been as uniformly unprofitable as is sometimes claimed. Many provincial groups were producing returns well above average until the late 1970s and Fleet Street has usually had one or two healthy titles. In the 1950s and 1960s it was the Mirror and Express;

and raw material costs and the centralisation of production to as the projected figures for a few cramped acres of central Shah's own paper Today London (or Manchester) has (launch March 4) suggest. Shah produced little joy for investors has raised just over £20m to in the past. In 1982, a particulaunch the paper, including launch the paper launch the paper, including launch the paper la larly bad year, Pleet Street's about £8m spent on buying five collective turnover was about presses located outside London. £1bn while net profits came to That is far less than the

recently, prohibited the innova-tive outsider. The three new titles of the past 15 years—the Sunday Telegraph, Daily Star and Mail on Sunday-have all presses respectively. sprung from existing groups. The last real outsider was the The last real outsider was the Mr Shah's Today will be only communist Daily Worker (foreamuner of the Morning Star) in able circulation hasis is over

The catalytic impact of Mr similar mid-market trues like Eddie Shah on several longer the Express and Mail. With the full use of new technology and avoiding over-manning Mr Shah trends is, rightly, seen as the root of the newspaper revolu-tion. However, according to analyst Mr Eric de Bellaigue, of Grenfell and Colegrave, changed investor sentiment towards newspapers goes back reaches his circulation target of to before the unlocking of 1m-plus, he should attract Reuters in 1984.

Generally the high labour and raw material costs and the centralisation of production to as the projected feature for the sun.

But the Shah-led revolution ing and cover price of about £65m. This could produce mark on Fleet Street economics, profits of £20m, a quite unheard centralisation of production to as the projected feature for the sun.

pool of readers through costly

The high costs of entry and

marketing battles.

the princely sum of £5m. 1981- approximately £50m launch cost

newspapers

They will also need to Electra Candover Direct In-

Why everyone wants to be in

very difficult." He points out that before Any idea that Land-Rover is Electra Candover can finally the jewel in BL's tarnished

market.

for several institutions to become involved. It will need one, brave institution to take Japanese spotted a gap in the a fiyer and put up all the market and plunged into the money at first with the idea of light, four-wheel-drive busi-

David Goodhart on the

with the biggest direct national

to cut costs) by more than 15

papers, the seed and venture capital specialists, the brokers

and the merchant banks have

also changed back Mr Andreas Whittam Smith's, The Inde-pendent, due out in October,

raised 22m of seed capital from

six institutions with the greatest of ease late last year.

Independent enjoys other where he had been dir advantages. Mr Whittam Smith, his local Lloyds

latest City fashion

Times have changed. The Rover's performance

> tock he did not have the market research to back it up.

and Wapping by marking up person team from Saatchi and the shares of United News-Saatchi has been closely in-papers (the public company volved in the project from the volved in the project from the outset and helped Whittam was better prepared when be newspaper interest and which Smith to produce a persuasive has itself announced measures presentation to institutions. attracted the stockbroking firm Mr Stephen Rose, who runs De Zoete and Bevan (after vestor. some hesitation) and Charter- While Eric de Bellaigue per cent.

If the City's institutional fund managers are now revising their once hostile view of national tenders are instituted in the seed capital group which organised the raising of the initial £2m tranche, says there was an initial problem stopping house Japhet on the strength of a 200 page report by cutting war will "merely delay saatchi's; he had Mr Douglas Long, the former Mirror chief executive, as his managing director; Mr Chris Barton, formerly of Portsmouth and Sungary of Portsmouth and Sungary of Portsmouth and Sungary can be drawn back to people putting the telephone down when he first mentioned the idea of a national paper. But no one who saw the presentation refused to put up equity. derland, as his finance director; and Mr Adrian O'Neill (ex-TV Shah himself has been left with a very jaundiced view of Times) as the advertising manthe City, having spent the best ager. He had a business plan, a marketing plan and a launch

of ease late last year.

The timing was perfect, idea to various City profesplan.

Shah's paper had left the realms sionals. Initially he concensus of fantasy and Maxwell had cut trated most of his efforts on his workforce by 2,000. The Lloyds Bank International Independent enjoys other where he had been directed by to raise the main bulk of his £8.5m investment capital from the Edinburgh institutions such as Ivory and Sime and the Scottish Investment Trust. Other backers, such as British former City editor of the Daily manager.
Telegraph, is well known and But he also visited many of Telegraph, is well known and But he also visited many of respected in the City. Also the the other top banks and brokers and Commonwealth and Trust Australia) has risen from A\$10 paper is very specifically tarto nearly A\$13 since Wapping.

The UK stock market has shown its appreciation of Shah sums look promising. An 18 Japhet, the merchant bank to House Forte, may have savoured the industrial politics involved.
Whittam Smith plans to raise

The Independent, was particu- almost as much as Shah-a total larly sniffy.

Shah was handicapped by his controversial image following is partly because he is planning the confrontation with the NGA to employ more journalists but at the end of 1983. And while also because he has been more be had a detailed and optimistic conservative than Shah in most report on the project compiled of his estimates. In the first by accountants Thomson McLinyear he expects to make a small year he expects to make a small loss, in the second a small profit esearch to back it up. and by 1989-1990 he is aiming By contrast Whittam Smith for £15-£20m profit.

For all the improvement in first approached investors last cost structures, new newspapers autumn. He had already are likely to remain high risk and no place for the staid in-

reckons that the imminent price merly of Portsmouth and Sun-readers can be drawn back to newspapers as easily as some of the newcomers are hoping.

For the first wave of investors who have dared to support Shah and Whittam Smith, the gamble looks at least reasonable. But as Mr Bill Stuttaford, chairman of the Framlington group, says, of his £200,000 investment in The Independent: "There is no half-way house: we either lose everything or make several times what we put in very quickly."

David Goodhart and Patrick Wintour are the authors of "Eddie Shah and the newspaper revolution." Published next week by Coronat. Price £2.95.

Land Rover's future

From Mr M, Whiffin Sir,—I was disappointed in your leader comment (February 19) on, "why Land-Rover is lot Jaguar." I think you have committed the sin of assuming hat UK investors will view and-Rover as it is rather than that it could be, given adeuate capital support and that

public issue would fail. You are right to draw attenion to the considerable enginering resources which will hve to be given to Land-Rover i it is to compete effectively. mce again, across the full fourheel-drive market. Land-Röver lave lost market share in the growth of the lighter end of the market, where the Japanese industry but with steel making, have exploited a niche with such in the shape of Weirton Steel, wehicles as the Missan Patrol. On the other hand, it is worth I always wondered why the Mini loke was never fully developed. as that vehicle could have be-

come what the Japanese now produce so readily.

I consider the potential within the US for the Range Rover to be way ahead of the testimates of 4,000 annually that the company is assuming. The company is assuming. Mar-thet research has shown that more than 80 per cent of Americans are aware of the Land-Rover/Range Rover name. This must be a record for a product which many Americans have never seen in the flesh Are we incapable of capitalising on this finding? Surely a more realistic Range Rover sales figure for the US and Canada

onld be 20,000 annually.

Additionally, you did not ex-mine the effects of currencies. With the rapid revision of the tyen, now at a realistic level for the first time for decades, the Japanese will no longer be able to penetrate easily Land-Rover's traditional markets and, in particular, they will find the going much harder in the States. We are not in that position and the opportunity should be grasped. With the Range Rover outselling the Daimler-Benz equivalent by more than 2-1, surely all is not lost! This fine company should be offered to the British public, before a remature sale elsewhere. M. S. B. Whimn. 29 Brattle Wood,

From the Executive Director, Job Ownerskip

Sevenoaks, Kent.

Sir.-In the debate about the future of Land-Rover and Lexland Trucks, is it in order to suggest that even at this late hour the employees should be invited to play a major and radical part in any solutions? There has been talk of a management buy-out of the

Letters to the Editor

expect any profit from a new launch for several years.

The "new economics" of

lessly unrealistic to suggest pointed out the difficulties being to enjoy. The Salmon Bill is that the entire meritions he encountered by the offshore the first step to that goal. that the entire workforce be invited to buy the business under management leadership? It may be argued that while an employee buy-out of Land-Rover may be at least theoretically possible, the same does not apply to the loss-making Leyland Trucks. But that second judgment ignores recent American experience. The most famous US example of employee ownership producing a com-mercial turnround is, to be fair, associated not with the motor industry but with steel making. recalling that the final package which staved off disaster at Chrysler and then led to a brilliant recovery included a major component of employee ownership. Moreover there is an impressively long and growing list of cases in the US in which employees and their

union representatives have been prepared to trade major con-cessions in return for a slice of the action. Perhaps our trade union and shopfloor cultures are such that what is now almost a matter of course in the US is simply out of the question in the West Midlands. But is it unreasonable to suggest that the shop-floor at Land-Rover and Ley-land Trucks should at least be asked whether they would prefer to buy the business them-selves rather than being "sold with the furniture" to General Motors or indeed to any other third party"

Robert Oakeshott. 9 Poland Street, W1.

From Mr J. Campbell

Sir,—Anyone seriously suggesting that the sale of Land-Rover to General Motors will mean an increase in sales of British-made Land-Rovers in the US must be living in cloud-cuckoo land.

Yes, Land-Rovers will be sold in the US but (like Harrier jump jets) they will be made Similarly, other export mar-

kets of Land-Rover are likely to be serviced by vehicles made in

General Motors' plants in Ger-

many, Belglum and Spain, as already happens with Vauxhall Jack Campbell. 13 King Alfred Close, Steyning, W Sussex

Offshore funds

encountered by the offshore funds which seek distributing status and implied that failure to qualify added up to a very unhappy situation for investors. This is undoubtedly true for funds hoping for capital gains tax treatment, but the article fails to mention that some offshore money funds do not seek distributing status. Their aim is not capital gain, but rather the rolling up of the interest earned by the fund by way of the growth in the share price. Such funds do not pay dividends and the UK investor pays income tax on the growth in the share value, but normally only on disposal of his shares.

The benefit to the investor is a "money market" return on a highly liquid and safe investment, rather than any major tax advantages.

Robin Corner, J. Henry Schroder Wagg. 120 Cheupside, EC2.

Risks of unlimited

From Mr J. S. Davison Sir, - John Cherrington ("Poachers have votes, too," February 15), suggests that fishing in Britain should be nationalised and not belong to

individual riparian owners. While I have never caught a salmon nor fished the famous beats of the River Test, I could not disagree more. If unlimited access to flishing were to be allowed, the best waters would quickly deteriorate by overfishing.

It is very noticeable that on day ticket waters where anglers do not regard the water as "theirs," cheating is not "theirs," cheating is not unknown. With unlimited access to the best fishing, those waters would quickly be denuded of fish and the millions of pounds which anglers bring to the local economy of Scotland and Wales would be lost.

Mr Cherrington forgets that in the US. Canada and New Zealand fishing is often confined to remote areas where there is far less fishing pressure. In some places where unlimited fishing is allowed stocks have seriously declined and in any event it is an offence to sell fish caught by

rod and line in the US. The real answer lies in ensuring our rivers are clean former. But in the week that follows the highly successful follows the highly successful follows the highly successful from Mr. R. Corner controlled so there is more femployee wheel National Sir.—Last Saturday Donald fishing not only for millionaires but also for ordinary neonle and pure. Netting, abstraction

John Davison.

Wakefield, W Yorks. Where life is

a freeze

From Mr A. D. Baxter Sir, - After reading Patrick Cockburn's article on travel and accommodation in Siberia accommodation in Siberia (Weekend FT, February 15) I felt it my duty to inform everyone eagerly going to make reservations for trips to the Soviet Union it is not all like Yakutia. I have recently had the experience of going on a school band tour (as one of the musicians) to Leningrad, Kali-

nin, Moscow and Kiev. Obviously the trains in Siberia are so luxurious as to take the passengers' minds off the conditions outside, but in more temperate regions the staff do not bother to be so warm and friendly. Our com-partment was definitely not big, four people sleeping in space which would have been cramped for two. Only half the lights worked, and the noise was so great that it was almost impos-

sible to get any sleep.

And so I come to the food. I would agree with Mr Cockburn that trains are to Soviet travel as soup is to Soviet cooking; the soup was almost as uniformly nasty as the trains. Typical hotel soup consisted of watery liquid, with some she then attributes my educa-vegetables thrown in. If we tional policies, for reasons were ever served the famous utterly obscure to me, to this Borsht, the reputedly marvellous beetroot soup, I did not notice, as all the soups had from five to 17, was spent in beetroot in them. Despite the day schools, part from two food and travel problems, it terms at the beginning of the time, and we found most of the Russians every bit as friendly Shirley Williams. as Mr Cockburn's article de-

Alex Baxter. 36, Barmeston Rd. SE6.

anomalies From Mr E. Gurneu

Income tax

Sir,-Samuel Brittan's article (February 10) was up to his usual standard in that he identified in a table not only the issues but also the ridiculous anomalies in our present income tax and social security systems. His table also clearly indicates that the reform proposed in the White Paper does nothing to simplify the system or correct the anomalies.

should find it impossible to better his condition by doubling It is surely in our tax/social

security system that our econo-

I now note that it is at last possible for the administrative machine of our tax system to calculate an exact percentage rate necessary to recover from a taxpayer what is deemed to be the required amount during a current financial year; i.e. if the deductions set against personal allowances exceed those allowances, a PAYE code is produced by the computer giving a percentage deduction from pay/occupational pension, normally in excess of the standard rate required to recover the amount of tax deemed to be due in the course of the financial year. This percentage is calculated to the nearest half of 1 per cent. This is therefore possible with systems now

operative. The rating system is a muddle, the income tax system is a muddle and the social security system is an even worse muddle. The time has surely come to rationalise and co-ordinate all three into one system.

30, Milsom Street, Both. Day school pupil

E. R. Gurney.

checks a myth From Mrs Shirley Williams
Sir.—Before another myth
gets established, may I correct Rachel Billington in her review of my mother's diary, Chronicle of Friendship? "The two children," she writes, "are both sent off to boarding school at lumps of fat floating in a thin, the earliest possible age," and

was the experience of a life- war which I spent in a boarding school in Dorset.

SDP, 4 Cowley St., SW1.

From the chairman,

Victor Gollancz Sir.-Rachel Billington, reviewing Vera Brittain's diary, Chronicle of Friendship, remarked on the speed with which Victor Gollancz produced and published Vera Brittain's

1936. That book took just under two months from delivery to publication. Last week (on February 14), we published Sink the Rainbow! by John Dyson. The typescript was delivered on January 2, and printed books were in our warehouse on January 26. We can, when necessary, still

novel, Honourable Estate, in

How ridiculous that the Docerts for the anomalies.

How ridiculous that the Livia Gollancz. "noverty trap wase earner" 14 Henrietta Street, WC2.

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BT proceeds with Mitel acquisition

British Telecom is now set to ahead with its CS320m (£159m) acquisition of 51 per cept stake in Mitel, the troubled private automatic branch exchanges (PABX).

BT has given a number of allowed to go ahead on con-undertakings to the Government dition that BT stopped selling which are intended to prevent it Milel products in the UK increasing its share of the UK market with Mitel products.
These undertakings include a ceiling on BT's sales of Mitel products in the UK, the prevention of cross-subsidies and the ending of exclusive product agreements between the two

The undertakings have been given as a result of a Monopolies and Mergers Commission report which found that the acquisition was not in the public interest. The commission recommended that the bid should be

That was not accepted by Mr Leon Brittan, then Trade and Industry Secretary, who con-cluded that a ceiling on Mitel's sales to, and through, BT would be sufficient protection for combe sufficient protection for competition in the UK telecommuni-

The undertakings were given

The main undertakings are: BT will not buy more Mitel equipment for its public network or for sale to UK customers than it bought in 1985, measured by value. This gives BT scope to increase the number of exchanges sold because prices are falling.

The triang.
Unless the director general of the OFT agrees, BT can only buy equipment for the UK from Mitel through open tender.

by BT after discussions with the director general at the Office of Fair Trading who was advised by Prof Bryan Carsberg his counterpart at the Office of Telecommunications.

The main undertakings are:

BT can buy products from Mitel which are not manufactured and available in the UK at present. It is limited in the sale of new products to 15 per cent of the UK market or 50. per cent of the value of 1985 sales of existing products, which-ever is the higher. BT can only buy on the same

terms as it makes products available to other purchasers. • There shall be no cross sub-

BT must disclose accounts of transactions with Mitel to Secre-tary of State for Trade and Industry, OFT and Offel.

Exports bolster Distillers' profit forecast

BY DAVID GOODHART

Distillers yesterday released a number of key export statistics to underpin the profit forecast of "at least" £280m announced alongside Guinness's new bid on

Mr David Connell, the managing director of Johnnie Walker, said yesterday that according to Distillers' own figures its volume of Scotch whisky exports increased by 3.1 per cent in the calendar year 1985. That compares with the Scotch Whisky Association figure for the whole industry in 1985 of a 2.3 per cent fall.

export of de-luxe brands relative to down market ones the overall value of Scotch whisky exports for the whole UK has gone up by 6.7 per cent. Distillers says its own value rise is 8 per cent.

The profit forecast of at least £280m, which some analysts believe will in fact be exceeded by at least £10m, will give an estimated earnings per share of

The Distillers volume increase for de-luxe brands, such as Johnnie Walker Black Label, is 11 per cent with a particular rise in South America. Because of the general expansion in the expert of de-luxe brands walsting. tillers will now run until April 18. Most analysts still believe Argyll will attempt to make a final improvement to its own bid if the new Guinness bid is passed

by the Office of Fair Trading. Guinness stressed yesterday that the planned divestment of five brands was not just designed to avoid a reference, but would have been undertaken anyway on marketing grounds.

Guinness hit back at a letter published in the Financial Times yesterday from Lord Spens, part of the team of financial advisers guiding Arthur Bell in its failed opposition to last year's takeover. He said that getting rid of the UK rights for Real Mackenzie appeared to belie all reassurances given by Guinness in its offer documents. Mr D. Harley, the Bell managing director, said three assurances were given by Guinness during the bid which have all been kept.

High-Point Services in £3m cash call

As well as higher taxable profits for the first half of the year. High-Point Services Group, the USM-quoted provider of professional advisory, management and financial services, announces a £3m rights issuc.

With an issue of 950,000 ordinary shares at 330p each, on a basis of one-for-four, the rights will be used initially to reduce bank borrowings, and finance investments and acquisitions.

For the six months ended November 30 1985, on turnover up from £2.6m to £3.78m, profits of £321,000 (£249,000) were achieved, at the pre-tax level.

After tax, increased from \$51,000 to £97,000, earnings per 10p share are given as 5.88p, compared with 5.21p. The interim dividend is lifted to 1.75p (1.5p)-

EQUITY COOLIDS

Spurs profits go marching out

Tottenham Hotspur, the only football club with a public listing, yesterday reported a deficit of £528,000 for the six months ended November 30 1985, and dropped the interim dividend. Last time there was a profit of £821,000, including a £626,000 gain in transfer fees, and a 1.5p

payout.

Mr Paul Bobroff, the company chairman, said that the normally more profitable second half would see something of a recovery, but he was unable to forecast a break-even outcome for the year, and said that a decision on the final dividend from next year.
would be taken in the light of trading results.

Turnover at halfway was down

from £2.31m to £1.97m. Mr Bobroff attributed the disappointing result to a decline in attendances and season ticket sales—the riots in North London

chairman said that this is currently in the black and is expected to remain so.

Apart from football the com-

pany has a merchandising subsi-diary, Hummell (UK), which markets sportswear and which added £300,000 to turnover, but has yet to contribute to profits. It also has expensive property interests in north London and in Hertfordshire, which Mr Bobroff expects to be profit generators

comment

Death in Brussels, riots in Tottenham, loss of form on the pitch -Spurs must be awaiting the plague of locusts. The club is at great pains to stress that the backdrop to these miserable rehad added to distillusionment sults is the worst imaginable, and the FA Cup.

with football caused by the they offer no real end to the Brussels deaths, he said. There was a deficit of £72,000 first half always underperforms, on the transfer account, but the as it takes in three non-playing and therefore non-revenue months, and the second will trade profitably - but not enough to eliminate the deficit. The absence of a dividend is some evidence of a move away from the traditional profigacy of football clubs, and the image of a sound commercial organisation is the one the directors are keen to promote. At no little cost to them-selves, it must be said, as they hold a large chunk of the equity. Most shareholders, in any case, never bought them as an income stock. And the shares go marching down, though unchanged at 53p yesterday, to nearly half the issue price. The incusts could arrive in the form of Everton in

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	UITY GROU SUB-SECTION	- 1		Fri	Feb :	21 1	986		Thurs Feb 20	Wed Feb 19	Toes Feb 18	Approx.			High	s and l	Lows It	ndex		
	es in parentheses show of stocks per section		index No.	Day's Change %	Est. Earnings Yield% (Marc.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	nd adl. 1986 to date	index No.	Index No.	Index No.	index No.	 -	198 High	5/86			Sin Compii igh		,
1 2 3 4 5 6 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	CAPITAL 600DS (2 Euilding Materials C Contracting, Construction Electricals (23) Electronics (38) Retherical Engineering Metals and Metal Formi Motors (18) Other Industrial Materia Consumers and Distillers Food Manufacturing Food Retailing (14) Publishing & Printin Packaging and Pape Stores (43)	(64)	662_30 699.67 1618.97 1801.68 1658.14 361.50 295.03 2971.49 1138.91 839.60 842.09 599.69 1103.41 1459.93 862.12 2086.50 420.09 792.47 452.20	+13 +09 +01 +13 +09 +20 +20 +28 +17 +24 +16 +38 +13 +09 +053 +053 +07	8.60 9.42 8.88 8.14 8.86 9.72 7.47 8.83 6.37 8.39 10.07 6.65 5.22 7.51 8.10 8.22 6.78	3.50 3.88 4.17 4.21 2.77 4.08 5.62 3.40 3.03 3.33 3.68 4.23 2.57 2.20 4.01 4.36 3.78 2.74	13.31 14.77 16.02 14.84 12.53 16.34 13.77 18.73 15.58 13.57 12.83 20.44 22.49 17.15 15.57 14.46 19.96	0.94 5.85 0.27 0.00 0.34 0.20 1.56 1.10 1.68 5.68 5.62 8.99 2.36	1778.49 1642.75 358.41 289.27 266.17 1156.04 825.85 822.11 590.36 1774.27 1496.31 2667.46 417.93 789.90	1020.07 1783.06 1653.85 358.54 290.18 262.52 1152.92 826.39 826.50 592.29 1774.43 1403.03 850.45 2067.67	1098.81 1759.78 1657.94 336.19 290.13 260.13 261.35 825.16 821.75 591.89 1768.51 1381.63 858.21 2077.61 785.90	290.66 178.76 156.21 893.11 620.56 569.66 499.66 1417.66 1615.11 678.97 1686.8 303.07	699.6 1320.0 1801.6 1801.6 1977.4 1275.4 1389.6 1389.6 1389.6 1459.5 145	7 212 867 7 192 868 8 91 85 8 91 85 8 212 86 9 212 86	472.11 684.17 1289.36 1229.91 263.85 165.08 142.57 828.68 604.96 590.66 471.62 1490.36 980.65 590.69 1445.15 286.36 529.47	26/2 /85 8 /3 /85 10/7 /85 8 /10/85 25/7 /85 14/1 /85 3 /1 /85 3 /1 /85 3 /1 /85 3 /1 /85 1 /3 /85 1 /3 /85 1 /3 /85 1 /3 /85	699.67 1020.87 1909.93 2049.05 361.50 295.03 271.49 1188.91 839.60 842.09 939.69 1852.45 1459.93 862.12 2066.50 420.09 834.96	21/2 /86 21/2 /86 19/2 /86 3 /6 /83 13/11/84 21/2 /86 21/2 /86	44.27 71.48 84.71 129.83 49.65 19.91 277.55 61.41 69.47 54.25 175.38 54.83 54.84 52.63	13/12/74 11/12/74 2 /12/74 2 /12/74 2 /16/12 2 /16/16 2 /16/16 2 /16/16 1 /
36 41 42 43 45 47 48 49 51	Tobacos (5) OTHER GROUPS (I Chemcols (19) Office Equipment (4 Shipping and Transpo Telephone Network discellaneous (48) INDUSTRIAL GROUP Oil & Gos (18)	(12) of (12). of (2) P(482).	1042.96 758.61 855.41 256.01 1489.67 874.69 960.63 782.31	+0.9 +1.9 +2.9 +0.7 +0.7 +3.6 +1.6	12.66 9.05 11.69 7.32 6.87 9.42 7.10 8.44	4.77 3.89 4.53 3.93 3.89 3.75 3.54 3.50 8.23	9.10 14.49 11.31 16.37 18.03 14.56 17.22 15.05	0.00 9.85 2.32 0.12 0.00 0.93 0.25 1.24	1633.20 744.45 831.62 255.97 1478.69 868.62 927.56 769.76	1038.58 744.32 830.35 255.05 1481.28 872.56 921.55	1064.57 742.54 830.71 253.46 1458.56 875.71 910.20 768.13	938.76 669.52 832.21 179.33 1079.0 775.21 834.0 613.6	3 1064.5 3 758.6 8 258.4 7 1489.1 9 942.1 7 960.6 2 782.3 9 1239.1	7 18/2 /65 1 21/2 /65 1 21/2 /65 1 21/2 /65 1 21/2 /65 7 21/1 /65 3 21/2 /65 1 21/2 /65 5 15/2 /65	714.72 605.99 645.96 154.76 958.08 701.92 787.88 599.75	26/9 /85 3 /1 /85 26/9 /85 3 /1 /85 3 /1 /85 26/7 /85 3 /1 /85	1064.57 758.61 895.41 258.46 1489.67 942.07 960.63 782.31	18/2/86 21/2/86 21/2/86	94.34 58.63 71.29 45.34 90.80 517.92 60.39 59.01 87.23	13/6/52 6/1/75 1 /12/74 2 /1 /75 29/5/62 30/11/84 6/7/75 13/12/74 29/5/62
59 61 62 65 66 67 68 69 70	500 SHARE IMBEX FINANCIAL, GROUP Banks (7) Insurance (Life) (9) Insurance (Brokers) Merchant Banks (1) Property (51) Other Financial (25) Investment Trusts () Mining Finance (3)	(118) ie) (7) (8)	811.04 558.05 557.37 806.59 449.78 1272.29 319.60 742.66 324.01 683.38 269.74	+1.5 +1.3 +1.2 +0.6 +0.9 +0.7 +0.8 +3.0 +0.9 +0.9	6.65 5.35 7.48	3.27 3.33 4.13 3.17	8.53 20.09 25.00 16.05	0.24 8.00 0.00 0.95 0.03 0.42 0.98	550.79 550.85 801.88 445.86 1263.75 317.03 720.81 321.07 680.29	542.58 808.59 440.52 1276.43 318.43 720.76 315.57 682.16	544.22 808.93 438.78 1283.97 318.81 719.22 311.47	439.5 454.2 595.8 305.2 1091.3 234.0 614.8 287.2	8 558.0 4 557.3 4 832.5 6 449.7 2 1315.2 2 319.4 4 742.4 4 324.6	5 21/2/86 7 21/2/86 7 29/11/85 8 21/2/86 17 12/2/86 10 21/2/86 16 21/2/86 18 21/2/86	438.18 420.58 580.95 303.16 1009.26 220.65 585.78 261.32	4/1/85 15/4/85 4/1/85 25/2/85 25/7/85 3/1/85 10/7/85 31/7/85	558.05 557.37 832.57 449.78 1315.27 319.60 742.66	21/2/86 21/2/86 21/2/86 29/11/85 21/2/86 12/2/86 21/2/86 21/2/86 21/2/86 21/2/86	55.88 62.44 44.88 43.96 65.86 31.21 56.01	
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FI	XED	INTE	REST	•			AVERAGE GROSS REDEMPTION YIELDS	Fri Feb Z1	Thurs Feb 20	Year ago (approx.)	1965 Highs	/86 Lows
PRICE INDICES	Fri Feb 21	Day's change %	Thors Feb 20	र्या करी . today	nd adj. 1926 to date	1 2 3	British Government Low 5 years Coupons 15 years		9.64 19.83 10.04	11.27 10.94 10.44	11.56 28/1/85 11.20 28/1/85 10.72 29/1/85	9.60 21/2/86 9.96 21/2/86 9.97 21/2/86
british Government 1 5 years	119.03 132.48 139.36	+0.72 +0.80 +0.45	138.26 153.82	0.21 	1.45 2.13 2.67 0.60 1.95	8 9	Medium 5 years	10.96 10.33 10.04 11.09 20.52	11.03 10.43 10.13 11.17 10.62 10.23 9.87	12.12 11.37 10.79 12.20 11.56 10.89 10.29	12.39 28/1 /85 11.63 28/1 /85 10.97 29/1 /85 12.53 28/1 /85 11.76 28/1 /85 11.03 29/1 /85 10.49 28/1 /85	10.58 4 /10/85 10.30 18/10/85 9.96 18/10/85 10.65 4 /10/85 10.65 18/10/85 10.09 29/7 /85 9.58 18/10/85
index-Linked 6 5 years	108.56 109.47	+0.47 +0.36	108.86 109.08	0.81	0.81 0.71 0.73	11 12 13 14	Index-Linked Inflat'n rate 5% 5 yrs Isflat'n rate 5% 0ver 5 yrs Inflat'n rate 10% 5 yrs Inflat'n rate 10% 0ver 5 yrs Debs & 5 years	3.75 3.30 3.58	4.61 3.78 3.67 3.63	0.0 0.0 0.0 0.0	5.18 14/1/86 4.01 20/1/86 4.23 14/1/86 3.85 14/1/86	4.38 21/2/86 3.75 21/2/86 3.30 21/2/86 3.58 21/2/86
9 Debeutures & Laura .	112.90	1	112.85 80.02		0.30 1.34	<u> 17</u>	Logas 15 years	11.42	11.43 11.21 12.12	12.13 12.13 12.97	12.37 29/1 /85 12.37 29/1 /85 13.14 29/1 /85	11.04 21/10/85 10.99 21/10/85

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
elephone Networks	30/11/B4	517.92	Food Manufacturing	29/12/67	114.13
lectronics	-30/12/83	1646.65	Food Retailing	29/12/67	114.13
ther Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
ealth/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
ther Groups	31/12/74	63.75	All Other	10/04/62	100.00
verseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
echanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100,00
ffice Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Mustrial Group	31/12/70	128.20	Preference	31/12/77	76.72
ther Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

RTZ sells its 19% stake in **Geevor Tin**

By Kenneth Marston Mining Editor

Rio Tinto-Zine Corporation has sold its holding of 580.800 shares, or just over 19 per cent. in Cornwall's tin-producing Geever Tin Mines.

It is understood that the huyer is Pioneer International Trust, represented by Mr Edward Nassar, a Swiss-based entrepreneur who has been involved in the Nigerian tin

This latest sale of Geever shares follows the recent disposal of an interest of 18.8 per cent in the Cornish company hy South Africa's Gencor mining finance group to Mr A. H. Cutujian. No sale prices have been

disclosed in either transaction.

although it is thought that Mr Cutujian paid something in the region of 50p per share for his purchase of Geever. In London the shares were quoted at around 60p, having fallen from 167p in October when dealings in tin were halted on the London Hetal Exchange following the col-lapse of the tin-price-supporting International Tin Agree-

Prior to the suspension of LME dealings the price of tin was £8,140 per tonne. Un-official trading since then has seen levels in the region of £5,500 to £7,200. These are below the breakeven costs at Geever which have been put

at about £8,600.

The Cornish mine has survived so far with the aid of severe cutting down on costs and previously arranged forward sales contracts. Its future, however, depends on the financing of long-term development projects which would result in permanent cost savings and the company has said that it will seek a "generous degree" of Government assistance in this

Cavenham goes into liquidation

By Alice Rawsthorn

Sir James Goldsmith's Generale Occidentale of France intends to put its subsidiary, Cavenham, into members' voluntary liquidation in order to simplify the Cavenham shareholders will

be entitled to receive either 105p in cash or the average price of the relevant class of share over the last six months, whichever is the greater. Holders of un-secured loan stock will be repaid at par with accrued interest to the date of pay-ment. Generale Occidentale has arranged to repay both preference shares and loan

Until the 1980s Cavenham was a major force in the British food industry, with manufacturing interests such as Boyril and retailing interests such as the Presto supermarket chain. In the early 1980s these divisions were slowly sold off, Bovril to Beecham and Presto to what became Mr James Guiliver's Argyll Group.

Since then Cavenbam's main activity has been to hold interests in Generale Occidentale's American com-pany, Cavenham Holdings. In its last set of results, for the half-year to September 30 1985, pre-tax profits fell from £11.5m to £8.3m, while attri-butable profits slipped from

£6.4m to £4.2m. Generale Occidentale's shares, quoted on the Paris Bourse, rose by 1p yesterday to 761p, having fallen by 13p on Thursday.

City Estates placing to raise £1.3m

CITY SITE ESTATES, the property investment group, is raising £1,3m after expenses hy way of a placing of Im shares at 135p each. The money will be used to pay for Newton House, a 41,000 sq ft office building in Glasgow, bought for £1.25m. The company also announces

the purchase of its first property in England, the Corn Exchange, Lichfield. It has also sold two retail properties in Edinburgh as a part of a general policy of ungrading its portfolio.

City Site's property port-folio is now valued at about £13m, and has an annual rental income of over £1.1m.

F & C Enterprise

F & C Enterprise Trust, the investment trust which specialises in a range of venture activities, says its net asset value per 10p share fell from 34p to 29.2p in 1985. But the hoard has decided to increase the dividend by 5 per cent to 0.105p net per share. Revenue attributable to shareholders was £155,876 compared with £164,603, and stated earnings per share were slightly lower at 0.18p against 0.19p. Mr Quinton Hazell, the

chairman, is optimistic about venture investment, both in

Pension contribution cut will boost Thorn EMI

BY CHARLES BATCHELOR

electronics and leisure group, yesterday joined the growing list of companies to announce plans for a reduction in pension conprofits by £9m-£10m a year for the next three years. Thorn last month announced

a slump in first-half pre-tax profits from £40.2m to £11.4m. Profits for the year ending March 1986 are expected to be about £90m, down from £156.8m An actuarial valuation of the

company's pension fund as at April 5 1985 threw up a substantial surplus which will allow Thorn EMI to pay £26m into the fund's contingency reserve in addition to the annual saving on contributions.

Thorn will reduce its contribu-

tion to its pension fund from

Thorn EMI, the hard-pressed 7.2 per cent of contributory pay decironics and leisure group, to 2.5 per cent for at least three esterday joined the growing list years while at the same time its companies to announce plans or a reduction in pension conduce their contributor from 6 to duce their contributors. tributions which will boost its 5 per cent of their pay. At 6 per cent the employees contribution at Thorn was above the average level of 4 to 5 per cent.

Thorn's pensioners will in addition be given a special in-crease to restore the original purchasing power of their pen-Sions.

A pensioner who retired in 1965 and who might typically be receiving an annual pension of £300-£600 could be given an increase of about 135 per cent adding £800-£900 to his pension. A pensioner who left in 1984 would receive an increase of 2.5 per cent.

2.5 per cent. About 28,000 of Thorn's 64,000

employees are members of its pension fund, which has more than 16,000 pensioners on its

Many companies have found; their pension schemes in a strong financial position in the wake of buoyant stock markets, low rates of wage increases, falls in their workforces and lower inflation... Mirror Group Newspapers recently identified a £35m surplus in its fund. One of the largest savings from contributions to be announced was that of Lucas, the automotive and of Lucas, the automotive and aerospace group, which expects to boost profits by £40m over two

The reduction in pension payments was the most important factor behind Thorn's share price rise of Sp to 445p yester-

Borthwick severs NZ link

BY LIONEL BARBER

national food, meat, and trading have a sharp impact on Borth-group, has sold its New Zealand wick's profit and loss account, group, has sold its New Zealand wick's profit and loss account, operations for £26m, severing a but the benefits of reduced ex-

than 100 years. modity trading. The deal which is conditional through later. on the approval of Borthwick's

gearing will fall from 2.3 to 1.2 on the basis of the group's balance sheet at the end of last September. For the 12 months previously, the group made £4.4m pre-tax profits on £553m

The New Zealand pre-tax profits included in that figure amounted to £5.2m. Mr Lewis

connection which goes back more posure to currency and commodity trading would come

Mr Robertson, appointed last shareholders and others, will July, said the disposal marked realise around £20.5m net of ex- a very important shift for the penses and will further reduce company—away from basic comthe group's borrowings.

The buyer is Waitaki NZ Rehigher value-added activities aimed at the consumer in After the deal, Borthwick's Europe and elsewhere.

Gearing will fall from 2.3 to 1.2 Borthwick is selling four large

slaughter houses and freezer works in North Island, and some trading operations. It will still retain links with Waitaki.

Mr Robertson said that the sale had been prompted by the growing excess in sheep meat supply and overcapacity in processing in New Zealand. More seriously, the New Zea-

Thomas Borthwick, the inter- that the sale would therefore land Government decided late last year to switch responsibility for meat marketing from the central co-ordinator, the Meat Board, back to the private sector. "It was very sudden and the Government set a very tight deadline," said Mr Robert, ston, "we thought we would leave others to cope with the change.'

> Borthwick, which incurred heavy losses during the depres-sion in the meat industry in 1979-80, has also suffered by strong New Zealand dollar against sterling. "This deal frees Borthwick from exposure and risk," said Mr Roberston.

Mr Roberston said that the full year turn-out was difficult to predict, but the underlying structural improvement would yield benefits in 1986-87. Borthwick shares rose 3p to 40p.

Coats resists

bid cost claim

merge with fellow textiles con-cern, Vantona Viyella, rather

than Dawson.

Dawson, the Kinross-based manufacturer of knitwear with

brands, said in a letter to share holders on Thursday that i

would try to recover the £61 costs involved in its bid.

of the statements in the lett

and said any claims for damage would be strongly resisted.

It claimed to have acted at times in a proper and responsible manner in relation to both Da

son and Vantona Viyella and in accordance with its overridia responsibilities to the compay, its shareholders and employee

Dawson announced its agree

bid for Coats on January 27. A fortnight later, on February 1.

Coats reported it had accepted

higher offer from Vante

The Dawson case is that it if no prior knowledge of a interest by Vantona in Cos though it admits being to

someone was showing an intere-

Coats said that it told Daws on January 28 of a tentative of

from an unnamed company it that Dawson had asked not to a

as it was buying in the mark.

Coats yesterday disputed man

Thomson T-Line's 5-for-3 rights to raise £2.5m

BY DAYID GOODHART

making timber recreiant 61.5 per cent owned by Mir Julian Askin planning to raise about £2.57m in a five-for-three rights issue.

Mr Askin and Mr Biermann, have risen to £1.54m and the proceeds of the rights issue with a stake through the proceeds of the rights issue with a stake through the proceeds of the rights issue with a stake of 35 per cent when it is complete. who acquired their stake through
the Diamond holding company,
vesterday formally extended the
50p a share price, at which they

Mr Askin and Mr Biermann
Mr Askin and Mr Biermann hought the stake, to all other will become joint chairmen of names such as Pringle, Ballan-shareholders. The independent the company when the offer type and Braemar among its 50p a share price, at which they Thomson directors, however, strongly recommended share-

Thomson T-Line, the loss- -and will be left with a stake

Polypipe's shares touch

Polypipe's shares, one of last end-December 1985 is 1.1p.

increase in interim profits.

The group, which manufactures plastic plumbing systems, also announced its first ever dividend and a one-for-one scrip issue. The shares closed at 263p, up 3p, which compares with last year's placing price of 99p.

Mr Kevin McDonald, the chairman, says the profit increase from £630,000 to £876,000 pre-tax renects a "strong performance from our traditional business areas and the added impetus out into the South of England, from the extension of our product range into underground less keeping its marging into the south of england, and now abroad, whilst more or less keeping its marging into underground drainage."

The customer hase also are waning is also most encourincreased, particularly in areas
where "we were not previously
as well established." Group
turnover rose by just over 41 per
cent from £5.41m to £7.65m.
While all the signs are good it is

cent from £5.41m to £7.65m. While all the signs are good it is Earnings per 10p share were hard to see that they add up to a 4.34p, against 3.76p, after tax up hy £100,000 at £350,000. The year profits of £2m on yesterday's dividend for the six months to

McKechnic Brothers the West to become rather more ill-Midlands non-ferrous metal and tempered next week in the run plastics group, facing a hostile £140m bid from Williams Holdings, yesterday announced it had extended its plastic interests with the agreed acquisition of Plastic Box, for £4.7m cash. The company, a wholly-owned subsidiary of Smith and Nephew, has a net asset value of about

BY DAVID GOODHART

turnover of £5.4m. Smith and Nephew said yesterday that the UK plastic moulding business is peripheral to the mainstream of its activities. Plastic Box specialises in quality packaging for the health care and tolletrles industry. Dr Jim Butler, chairman of McKechnie, said the acquisition marked a further useful step into the plastics industry which now counts for rather less

than half of turnover. However, the timing is no doubt influenced by the Williams' bid which has already hastened McKechnie's much larger bid for Newman Tonks. McKechnie says it has now acquired about 14 per cent of Tonks.

by Dawson By Anthony Moreton, Textiles Correspondent Coats Patons will strongly resist any claim from Dawson International for underwriting fees following its decision to

the company when the offer closes. At that time, Mr David Thomson, Mr John Boyd and Mr holders not to accept the offer William Sewell will resign from as it is well below the market the board. Mr Walter Bauchop price.

Diamond has taken up only part of its entitlement from the rights issue—wnich is being yesterday rose 5p to close at underwritten by Hambros Bank

of the issue level. Indeed, Poly-

pipe's progress since last summer

has been remarkable. The com-pany's low cost, efficient produc-

tion of plastic piping has allowed it to undercut larger competition and give it a significant share of

the market. It is not short of

plans to increase its hold further

high as profits rise 39%

year's best performing new-comers to the USM, yesterday touched a high of 270p after the group announced a 39 per cent group announced a 39 per cent one scrip within nine months of joining the market, and still end up with the new price well ahead

irainage."
The news that pricing pressures
The customer hase also are waning is also most encour-

McKechnie's S & N deal

up to McKechnie's crucial EGM

on February 28 to approve of

the Newman Tonks offer. Williams has made it a con-dition of its bid that the Tonks takeover should not go ahead. The meeting will also therefore be a poll of McKechnie share-12.2m. Last year it recorded a holders on their attitude to pre-tax profit of £640,000 on Williams.

> By coincidence, the share prices of McKechnie and Smith and Nephew both rose 11p to close at 230p yesterday.

Courtney Pope up 25% and set for record

Couriney Pope (Holding, shopfitting and electrical grot, pushed pre-tax profits up 25 g cent from £800,000 to £1m r the six months ended Novemir 30 1985, and directors say (30 1985, and directors say! looks set to produce a flyear's figure in excess of It time's record £2.1m.

They add that although tuover for the half year was p from £22.04m to £22.84m, say to date have been disappointly. This was mainly because of turnover falling to meet budg. The directors state, hower, that the group order books now improving.

that the group order books now improving.

After six months' tax is £352,000, compared wis £130,000, earnings per 20p shat are given as 12.72p (13.18), while the isterim dividend is lifted from 3p to 3.5p net—It year's final distribution was 5.4. Directors say there has be

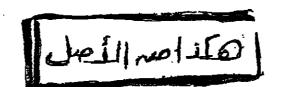
pear's mail distribution was 5.1.

Directors say there has be
a requirement for increase
design and research, while pure ducts developed for the copany's electrical division a
motivating sales in this section.

DIVIDENDS ANNOUNCED

Couriney Pope into Don Bros. Buist into Edenderry Shoes into High-Point Services; into Micial Bullelin; in Stocklake Hidgs into Tottenham Hotspur in	L 1.2 L 2 L 1.75 L 2.75 L 1.1 L 3	May 16 Mar 21 Apr 8 Apr 14 Apr 11 Apr 4	Corre- ponding div. 3 1* 2 1.5 2.75* 3 1.5	year	Total last year S.5 3.4 4.
Dividends shown in per	ace per sn	are except	Where	athowal	لقدود أحم

هكذاصم الأصل



INTERNATIONAL COMPANIES and FINANCE

Paribas to raise record FFr 2bn

BY DAVID MARSH IN PARIS

COMPAGNIE Financiere de outright denationalisation in COMPAGNIE reach state—coming months.

Owned financial and industrial group, yesterday announced a record FFr 2bn (\$282m) capital

Compagnie to manage to coming months.

The Paribas group is now thought to have a bourse capitalisation of more than the likely to be one

The issue, through the offer of 3.2m non-voting preference shares (certificats d'investissement) at FFr 625 each from March 3, tops the pravious of the first groups to be sold to the private sector if the right wing opposition wins next month's general elections.

The issue will raise Paribas's previous of the first groups to be sold to the private sector if the right wing opposition wins next month's general elections. March 3, tops the previous record CI equity packages launched recently by the Suez and Pechiney groups.

The issue, of which around Total group capital funds, 20 per cent will be placed which stood at FFr 20bn at end abroad, will boost the proportion of 1985, against FFr 13bn in tion of Paribas held by non-voting private shareholders to 15.5 per cent. This is below the limit of 25 per cent.

The offer—combined with raising through equity style announcements yesterday that packages by Paribas group companies expects net 1985 conpanies since 1981 to FFr 9bn. solidated profits to have risen About 10 to 15 per cent of the

nominal capital to FFr 2.07bn from FFr 1.75bn. The new shares will carry a preferential dividend to compensate for lack of voting rights.

of 1985, against FFr 13bn in 1981, are expected to rise to FFr 23bn by the end of this

The issue takes total fund by around 30 per cent from the new issue is to be taken up 1984 figure of FFr 173m—is by staff. The placement proseen by Paris bankers as laying cedure is to be handled by the groundwork for possible Banque Paribas.

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NEDLO .	FI.210 92 FI.170 30	4.70	-30 21	10.50	1 3	11	F7.1B0

Benedetti **takes** 19% stake in Valeo

By Alan Friedman in Milan and Paul Betts in Paris

CIR, the holding company of Mr Carlo de Benedetti which owns key share stakes in Olivetti and other important companies, is paying FFr 500m (\$71m) for 19.4 per cent of Valeo, the French motor components group which is Europe's second largest in the industry. CIR has purchased 5 per

cent of Valeo from Lucas of the UK and the rest from French Banks and other institutional investors. Mr de Benedetti's company is planning to subscribe its part of an expected FFr 600m share issue by Valeo.

Valeo, which this week said

it was selling its loss-making truck and heavy duty vehicle axle business to Rockwell International of the US, suffered a 1985 group loss believed to be around FFr 100m, after a 1984 loss of FFr 147m. The company expects to make a profit for

Valeo's 1985 group turn-over was around FFr 12bn. It has 28,000 employees and 110 factories in 16 countries in Europe, the US, Latin America, Africa and Japan, The group is a market

leader in Europe in clutch and vehicle thermal equipment and active in car lamps, alternators and starting motors. Its brand names include Valeo, Ferodo. Ducellier, Marchal, Paris-Rhône and Cibie.

CIR controls Fiaam-Fram, the car filter and components business with subsidiaries in the UK, Spain, Holland and Sweden. CIR said that it would co-ordinate Fiaam-Fram businesses with the larger Valeo group. In Italy Valeo employs around 1,600 aleo last night said it had

so far not been formally noti-fied of the acquisition by CIR. Valeo shares have been at the centre of intense bours speculation in recent months with the share price surging from about FFr 200 at the beginning of last year to more than FFr 600 this

Mr de Benedetti, with 19 per cent, would become the single largest shareholder in the French motor components company. The Suez financial group is next largest with about 5 per cent. It is under-stood that Suez and Mr de Benedetti have worked closely

Adidas increases turnover

ADIDAS increased its world group turnover last year, enabl-ing it to hold its position as the world's leading sports equipment supplier, Reuter reports from Munich.

Mr Horst Dassles, deputy chairman, said turnover rose to over DM 4bn (\$1.7bn) for the first time from DM 3.9bn in

Fermenta share trading suspended

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

of recent days in which the that it had decided to investi- check that the purchase does

circumstances which are of sector, announced in early considerable importance for January. establishing a price in the shares."

temporary suspension came longer felt bound by the agree- maceuticals company, from Fermenta, but the move ment.

Since the turno followed close discussions with

BY JOHN DAVIES IN FRANKFURT

German motor concern, is

Last year Daimler-Benz produced 541,039 cars, 13.1 per cent more than in 1984, when

expansion plans were thwarted

by the seven-week labour con-

flict over shorter working hours.

The company has not spelled

out its production targets, but

Sheller-Globe

board backs

revised bid

By Our Financial Staff

senior management.

THE BOARD of Sheller-Globe,

an Ohio-based manufacturer of

vehicle parts and office pro-ducts, has approved a take-over

proposal worth about \$450m

from a group of investors in-

cluding General Felt Indus-

tries. Shearson Lehman Brothers, and members of

The offer of \$45.70 a share represents a small increase on the \$46.50 offered earlier this

week, which itself was raised from an original \$43. Sheller-

Globe shareholders will receive

\$39 in cash and junior sub-

ordinated notes worth about

\$7.70 a share on a fully distri-

DAIMLER-BENZ, the West couple of years.

market capitalisation of the gate the manner in which Swedish biotechnology and Fermenta has published in-chemicals company has been formation about its activities to Yesterday's suspension of infringed against its listing trading was made "until agreement. It is also investigurther notice" by the Stock gating specifically how both Exchange authorities, which Fermenta and Volvo have said they had acted because of handled information about the "great uncertainty and the their planned far-reaching cospreading of rumours about operation in the biotechnology

Volvo said last night that it hares." would issue a communique on Formally the request for a Sunday to explain why it no

Daimler-Benz to boost output

in addition to Sindelfingen near

(\$22.5bn) last year including, for part of the year, sales of

Daimler-Benz increased group

sales by 19 per cent to DM 51.9bn year.

planning a further "consider- expanding capacity at its plant concern-

Stuttgart.

of 600,000 cars within the next will lift the group's sales to share last year.

able increase" in car output in Bremen, which has been built this year to meet strong demand in domestic and foreign second major assembly centre

TRADING in Fermenta shares Mr Bengt Ryden, head of the Inspectorate is investigating the Volvo has sought to distance iton the Stockholm Stock Stock Exchange. The authori- purchase in recent days by Mr self from what it claims was Exchange was halted yesterday ties will review the suspension Refaat El-Sayed, the majority only an "agreement in prinfor the second time in a week again on Monday morning. shareholder in Fermenta, of 4m ciple" and that it was not following the turbulent dealing. The Stock Exchange said additional Fermenta shares to "binding." not infringe against the coun-

try's laws on insider trading.
The often wild rumours circudetermine whether it has lating on the Stockholm stock market surround chiefly the financial information as well as the status of its Skrābn (\$683m) co-operation pact with Volvo. Under the agreement Fermenta was due in a first stage

to take over Sonessons, the 30 per cent Volvo-owned affiliate, for Skr3,32bn and then in a second stage to acquire a controlling stake in Pharmacia, Sweden's second largest phar-

ment. Since the turmoil broke
At the same time the Banking around Fermenta last week

well over DM 60bn, making it

Daimler has not yet disclosed

its profit for last year but has

long been hinting at generous dividend treatment for share-

holders to coincide with its

centenary celebrations this

It said earnings from com-

mercial vehicles improved last

Further confusion was added yesterday, however, when the Stockholm business Dagens Industri published a copy of a detailed two page letter from Mr El-Sayed, until Monday Fermenta chief executive, to Mr Pehr Gyllenhammar, Volvo chairman.

is signed by both Mr El-Sayed and Mr Gyllenhammar and lists deal. No escape clause is mentioned, and corporate legal opinion in Sweden was divided as to whether or not such a document amounted to a " bind-

in HK\$241m

rights issue

Hong Kong bank

By David Dodwell in Hong Kong

THE DAO HENG BANK, 2 small Hong Kong bank con-trolled by the Kwek family's Hong Leong company based in Singapore and Malaysia, is to have its paid up capital boosted by HK\$150m (US\$19m), with a further HK\$90m for new invest-

MTU, the engine maker, and year but were still not satis-Dornier, the light aircraft and factory. It expects further research company. In future recovery this year in European The cash injection is to be financed by a rights issue worth HK\$241m, to be arranged by it is understood that output Daimler's third big acquisition, truck markets, where it made could approach an annual rate the AEG electrical company, some major gains in market Hong Leong Overseas, the Hong Kong-based subsidiary of Hong Leong which acts as Dao Heng's direct parent.

Cash for the deal is being provided by the Kuwait Investment office, which has a 25 per cent holding in Hong Leong in Malaysia,

Hong Leong bought Dao Heng from Grindlay's Bank of the UK for £100m in March 1982. It has 22 branches in Hong Kong, vith assets of just under HK\$3.4bn.

Dao Heng last year came close to acquiring control of the Hongkong Industrial and Comercial Bank (HICB), then a 62 per cent-controlled subsidiary of the Overseas Trust Bank (OTB), for HK257m.

Its eleventh hour withdrawal from the deal proved with hind-icht to be an early warning Brokers have said that terms Government's behalf by staff

1985 RESULTS

Dividend

Shave Price

Net Asset Value

Total Return 1985

Net Assets

SIA profit surges at nine months

By Steven Butler in Singapore

SINGAPORE International Air line's after-tax profits almost doubled to S\$250m (US\$116m) in the nine months ending in December. The figures are the first since the highly-publicised partial flotation of SIA shares in late November.

A large portion of the increase is accounted for by surplus arising from the sale of aircraft, which increased from S\$23.7m in the same period of 1984 to S\$113.3m. SIA depreciates its aircraft over eight years, compared with the in-dustry norm of 15 years. This conservative policy results in an undervaluing of book assets. Operating profits increased by

20 per cent, from \$\$131.8m to \$\$158.1m. After tax profits attributable to shareholders, ex-cluding aircraft sales, rose from S\$104m to S\$137m, up 32 per cent. Earnings per share rose from 26 cents to 45.5 cents.

SIA is confident of achieving a profit of \$\$259m this year, as forecast in the prospectus issued before the listing of shares on the Singapore stock exchange. The airline has benefited from the drop in fuel prices, and because of the young average age of its aircraft has been unaffected by the mandatory inspections of older Boeing 747 aircraft.

SIA's shares fell sharply from the issue price of \$\$5.00 in December after the start of public trading. They have since recovered sharply, and yesterday closed at \$86.35.

Singapore SE eases lifeboat fund rules

By Our Singapore Staff

MEMBER FIRMS of the Singapore Stock Exchange have signed an agreement easing the terms under which they might dip into a S\$180m (US\$83m) lifeboat fund designed to prevent default on forward share purchase contracts.

The fund was established in early December after the collapse of Pan-Electric Industries forced an unprecedented three-

signal of serious problems in of the original agreement were side the OTB group. OTB sub-sequently collapsed, to be would have to be nearly bank-rescued by the Hong Kong rupt before drawing on the Government at a probable cost funds, raising questions about of over HK\$2bn. HICB collapsed with it, and is also now The new agreement apbeing nursed on the Hong Kong parently lifts the restriction that funds may only be used

seconded by the Hongkong and for repayment of share contract Shanghai Banking Corporation, obligations to other brokers.

River&Mercantile=

. TrustPLC.

CONTINUED

ADVANCES FOR

ASSETS AND INCOME

The River & Mercantile Investment Trust closed 1985 with total

group assets of £87.3m. Successful currency management contributed significantly to the 16.6% increase in net assets whilst earnings continued to risc. The Directors propose an increase in the Final Dividend from 3.5p to 3.7p.

*5.5*p

The Company continues to provide a substantial total return

to Shareholders by maintaining its above average yield in relation to the Financial Times Investment Trusts Index, through a steady

growth in income accompanied by an increasing capital value.

At the year end 56.9% of funds were invested in the UK, 32.5% in the US, 5.6% in Asia and 5.0% in Europe.

20.1%

117.9p

31 December 31 December Increase

5.0p

152.6p

127.0p

R&M Trust Sector Average

.12.0%

16.3%

+10.0

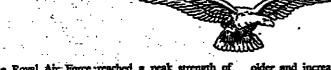
+16.6

+17.3

Royal Air Force Benevolent Fund repays the debt we owe

3,20 Fl. 73,20 7,50 B

- Fr. 68. 10 5.80 Fi. 62.80 5.10 Fi. 168, 10 15.20 Fi. 584, 60 4



The Royal Air Force reached a peak strength of 1,200,000 in 1944 and more than 1% million men and women served during the war years.

STATE OF

VOLUME IN CONTRACTS: 40,540,

0.90 5.80 A 650 2.20 B 1.70 B

3.30 A 3.30 A 3.30 A 3.30 A 3.20 A 3.20 A 3.20 A 3.20 A 3.20 A 3.20 A

Thousands did not come back. Many lie in the forgotten corners of earth and sea, Many thousands more were left disabled — mentally and physically. Each year demands on the Fund are increasing as the survivors of World War II and their dependants grow

older and increasingly vulnerable to infirmity and economic hardship. To carry on its work, the Royal Air Force Benevolent Fund must raise over £5,000,000 annually.

We need your help. Every donation we receive means we have more to give. Please remember the Fund in your Will; advice on legacies, bequests and covenants is gladly given. If you know of anyone who might qualify for help from the Fund please let us know.

Royal Air Force Benevolent Fund 67 Portland Place, London W1N 4AR Telephone: 01-580 8343

Registered under the War Charities Act 1940 and the Charities Act 1960 Registration No. 207327

All change at Charing X

Today's hospitals are about symptoms and illness. We want to change all that.

Charing X Medical Research Centre is about causes and health.

Because the best of cures is many times worse than not being ill in the first place. Agreed?

Then please support us!

A hundred pounds to make patients more comfortable is soon completely used up.

The same hundred pounds directed at rooting out a disease may never be used up. If research to that end is successful then the suffering it prevents is limitless. Incalculable numbers of people will benefit for generations to come.

So please act now. CHARING CROSS MEDICAL RESEARCH CENTRE APPEAL Please send your donation, as soon as possible to: The Honorary Treasurer, Charing Cross Medical Research Centre Appeal, 100 Wood Street, London EC2 2AL

We need gifts from companies, charitable trusts, societies, schools and not least from individuals if our appeal is to succeed.

US QUARTERLIES

the shoe company, had agreed

to co-operate on markets res-

tricted or closed to Adidas,

mainly in Asia and Africa,

where Bata had production faci-

lities and supplier networks in

place, he said.

•	BEAR STEARNS Investment bank		
	Third quarter	1985-86 S	1984-35 \$
	Net profits	753.2m 47.2m 0.92	513m 27m 0.53
	Nine months Aevenue Not profits Not per share	1 93bn 89-4m 1.74	1.39bn 58.9m 1.15
	DATAPOINT Computer systems Second quarter	1985-86	
	Revenue	79.8m 18.4m	\$ 129.5m 15.8m
	Revenue	153.6m †17.9m	263.6m †14.4m
1	GEICO Insurance Fourth quarter	1985	1984
ľ		S 331.9m	\$ 255 4m
s	Op. net profits Op. net per share Your	22.9m 1.28	25.4m 1.34
1 S L	Hevenus Net profits Net par shere	1.22bn 77.5m 4.21	995m 100 4m 5.11
-	GILLETTE Toiletries Fourth quarter	1985	1984
	1	\$ 5	
	Revenue	568.3m 39.2m 1.27	594.5m 37.3m 1.21
•	Revenue Net profits Net per share	2 4bn 159.9m 5.18	2.295n 159.3m 5.18
-	JAMES RIVER		
	Specialty papers Fourth quarter	1985 S	1984 S
	Revenue Net profits Net per share Year	606.6m 15.6m 0 40	582.6m 14 9m 0.42
	Revenue	1.91ba 68m	1.84bn 67.3m
-	Net per share	1.92	
	Heavy duty trucks Fourth quarter	1985 5	1984
	Revenue	490.9m	5 590.7m
	Op. net per share Year	†3.3m †0.14	17 2m 0.53
	Revenue Op. Net profits Op. net per share † Loss.	2.06bn 159 8m 12.09	2.10bn 64 6m 1.95
	NATIONAL GYPSUM Building materials Fourth quarter	1985	1984
	Revenue Ou. net profits Op. net per share Year	\$ 259m 30.3m 1 33	\$ 317 9m 25.5m 1.10
	_		

Revenue 1.3bn Op. net profits 116.1m Op. net per share 5.02

London Options London traded options: Due to difficulties at source figures were unavailable vesterday and

Cominco passes dividend

At present Daimler-Benz is Germany's biggest industrial

BY ROBERT GIBBENS IN MONTREAL

COMINCO, the mining and for inclusion in pension and metals arm of Canadian Pacific, insurance company portfolios. has passed its common stock Cominco has been paying 4 dividend for the first time to cents quarterly. conserve cash in the face of continuing depressed com-modity markets.

After write-down of assets and investments, Cominco re-

The company will review ported a record C\$97.2m dividend policy quarterly in the (US\$70m) loss last year, against light of financial results, but profits of C\$24.2m in 1984, will resume cash or stocks divi- Even the chemicals and ferdends as soon as possible to tiliser operations lost money, preserve the status of its shares and potash returns were down.

Astra to increase payout

BY DAVID BROWN IN STOCKHOLM

ordinary items, allocations and tax rose by 26 per cent to SKr 1.01bn (\$138m) for 1985, compared with SKr 801m for

the previous year. The board has recommended an increase in the dividend an increase in the divided Licence income climbed 23 per from SKr 2.80 per share to Licence income climbed 23 per SKr 4 and a one-for-three bonus cent to SKr 384m, bringing total SKr 4 and a one-for-three bonus issue. It expects the rate of income to SKr 4.82bn.

ASTRA, Sweden's leading growth in both sales and earn-pharmaceuticals group, reports ings to slow to about 11 per

Group sales climbed 13 per cent to SKr 4.43bn, of which only 4 per cent was due to price increases in a generally com-petitive world market, and the remainder to growth in volume

BASE LENDING RATES

ABN Bank 12:% Allied Dunbar & Co. 12:% Allied Irish Bank 12:% American Express Bk. 12:% Bank of Bank Corp. 12:% Banco de Bilbao 12:% Bank Hapoalim 12:% Bank of Ireland 12:% Bank of Ireland 12:% Bank of Ireland 12:% Bank of Scotland 12:% Bank of India 12:% Bank of India 12:% Bank of India 12:% Bank of Mid. East 12:% Bancial Trust Ltd 13:% Beneficial Trust Ltd 13:% Brit. Bank of Mid. East 12:% CL Bank Nederland 12:% Canada Permanent 12:% Canada Permanent 12:% Canada Permanent 12:% Cayzer Ltd 12:% Cedar Holdings 13:% Charterhouse Japhet 12:% Citibank NA 12:% Citibank Savings 12:% Citibank Savings 12:% Citibank Savings 12:% Continental Trust Ltd 13:% Conm. Bk. N. East 12:% Consolidated Credits 12:% Continental Trust Ltd 12:% Cooperative Bank 12:% Continental Trust Ltd 12:% Consolidated Credits 12:% Continental Trust Ltd 13:% Cooperative Bank 12:% Consolidated Credits 12:% Consolidated Credits 12:% Continental Trust Ltd 13:% Consolidated Credits 12:% Consolidated Credits	Committee. * 7-day deposits 8.70%. 1-month 9.80%. Top Tier—£2.500+ at 3 months notice 12.06%. At cell when £10,000+ remains deposited.

Granville & Co. Limited

8 Lovat Lane London EC3R 8BP

		Over-the-Co	unte	er Ma	rket	t _		
							P/9	•
					Gross	Yield	1	Fully
High	I nw	Сомрапу	Price	Change	div.fo) %	Actual	taxed
146	118	Asa, Brit Ind. Ord	126		7.3	6.8	7.7	7.2
151	121	Ass. Bot. Ind. CULS	131	_	10 Ô	7.5	_	_
75	43	Airsprung Group	70	-	6.4	9.1	11.7	15.2
46	33	Armitage and Rhodes	33	_	4.3	13.0	41	4.9
170	108	Bardon Hill	170	_	4.0	2.4	21.5	22.4
64	42	Bray Technologies .	57	- 1	3.9	6 B	70	8.0
201	136	CCL Ordinary	138	_	12.0	8.7	3.4	3.2
152	97	CCL 11pc Conv. Pl	99		15.7	15.9		_
135	80	Carborundum Ord	135	-	4.9	36	6.7	10.5
94	83	Carborundum 7.5pc Pf.	21	_	10.7	11.6	_	_
65	46	Deborah Services	57x	ı	7.0	12.3	5.9	7.8
65 32	20	Frederick Parker Group	21		_		_	_
93	50	Goorge Blair	93	_	_		3.B	6.9
67	20	Ind. Precision Castings	66	_	3.0	4.5	17.4	14.8
218	163	Isis Group	163	—	15.0	9.2	12.6	18.7
122	101	Jackson Group	118		5.5	4.7	7.9	79
327	228	Јатез Виповаћ	327	+ 2	15 D	4.6	10.3	10.3
95	85	James Burrough SpcPi,	92x0	ı —	129	14.2		_
95	64	John Howard and Co.	64	_	5.0	7.8	5.1	9.8
950	570	Minihouse Holding N.V.	890	-20	8.9	0.8	38.9	36.9
82	32	Robert Jenkins	70	_	_		9,1	20,0
34	23	Scruttens "A"	30	_	_	-		7.7
27	66	Torday and Carlisla	68	_	5.0	7.2	·3.5	6.3
370	370	Trevian Holdings	325	_	4.3	1.3	18 5	18.2
48	25	Umlock Holdings	48	+3 .+1	2.1	4.4	13 O	12.8
135	93	Walter Alexander	135	.+ 1	6.6	6.4	76	9.3
226	195	W. S. Yeates	200	_	17.4	6.7	5.7	9.8

22.0% Share Price INVESTMENT AND DIVIDEND POLICY

Chairman, Mr Antony Foucar, said that "we will continue to

ONE YEAR PERFORMANCE

aim at producing a strong growth in both assets and earnings. Our strategy of gradually redeploying some of our funds from the UK into overseas markets, which we anticipate will enhance our capital performance, continues subject to the overriding requirement to preserve the purchasing power of dividends".

"In the light of expectations for an increase in corporate profits and earnings, the Board intends to recommend a dividend for the current year of not less than 6.0p which will be an increase of 9.0% over that proposed for 1985".

If you would like a copy of the River & Mercantile Annual Report, please telephone Miss Vivien Gould or write to:

RIVER & MERCANTILE TRUST PLC, 7 Lincoln's Inn Fields. London WC2A 3BP. Tel: 01-405 7722/5.

European Assets Trust

The net asset value at 31st January 1986 was DFI 6.73

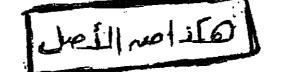
LADBROKE INDEX 1,249-1,253 (+15) Based on FT Index

Capital Ltd The net asset value at 31st January, 1986

CS2.79 The net asset value after contingent

Capital Gains Tax

WORLD STOC		
NEW YORK Stock Feb.	tout stock sout and said it diang since Monday. It into the	n AS6.78. after a high of A\$6.86 and a low of A\$6.66. Mining stocks were firmer on
Stock 20 19 — Hall (FB)	THE AMERICAN SE Market One broker said the market Value index rose 3.03 to 249.93 began to reverse its recent slid	balance, with CRA rising a comp to AS5.66, MIM 5 cents to AS2.55; to AS5.66 and
AMR Corp. 51% 51% Citicorp. 51% 50% Harcant State. 84% 80% Murphy Oil 24 25% Scatt Paper 57% 57% ASA	SCHOS DOW making a gain of 4.75 on the after two major sellers, one week. bank and the other an integral disposite	Comalco 6 cents to A\$2.06.
Abbott Labs	Stocks advanced around mid- tive bargain-hunting by local	WILL INC.
(Colgate Palm 337a 358a Hercules	Stock prices were lifted the two previous days. The Utility sector led the sharply on Wall Street yester. The Toronto Composite Index advances. Property shares also	e A\$3.15.
Ahmanson (H.F.)) 95 944 Columbia Gas	day following futures-related buy rose 17.0 to 2,318.3 and Oil and programmes, cheaper oil and lower interest rates. 17.0 to 2,318.3 and Oil and advanced. 18.1 to 2,580.6. But the Gold single lower interest rates. 18.2 SINGAPORE	GERMANY
Alberto-Cuiver	By 1 pm the Dow Jones In- Norcen Energy held unchanged Narrowly mixed after pron dustrial Average moved up 17.55 at \$13\frac{1}{2} after Hees International, taking pared earlier gains it to a new neak of 1690.37, making down \$1 at \$26\frac{1}{2}, said it agreed active trading.	n and Consumer oriented values making some solid gains, but
Allegheny Power: 3714 37 Computersieles 14/a 1472 Honewell	a rise of 25.92 on the holiday to acquire Hollingers 41 per prices firmed in the morning shortened week, while the NYSE cent stake in Norcen. Mitel added \$1 at \$71 after acceptance in principle, recon	's in the face of the sort domain
	\$129.15, rose \$1.15 on the day of news that British Telecom Committee and reports of a land \$2.50 on the week. Advances accepted British Government dich attempt to rescue Particles.	st in all sectors except Chemicals. a- still feeding off lower oil prices.
Alcoa 4578 4578 Gonth Illinois 83 878 Noble Affiliates 1014 Southlands 4512 4512	two-to-one majority, while the volume totalled more than 138m TOKYO Timits on the company's planned that industries, now under takeover of Mitel. TOKYO Electric Industries, now under takeover of Mitel. TOKYO The Straits Times Industries	er shares still appear to have a definite trend. Many foreign
Am. Brands	Stocks opened with only a Share prices rose in active and the SE All Share index C.13 and the SE All Share index O.13 and the SE All Share index O.13 are trading as buyers shifted focus to 232.97. Turnover 15.3	S in the face of the weaker unitar.
Am. Express	futures rally failed, noted Larry to recently weak Export-Wachtel, of Prudential Bache, Oriented Electronics. Market leader, Singapore Al Market leader, Singapore Al Hung, the most active issue of the control of the	of much further immediate r- speculative potential. The strong
Am. Holst 101a 934 Cray Research 7154 6834 INCO	depressed interest rates, which covered 38.90 to 13,394.31 after \$856.35. triggered Stock Index Futures (alling 111.24 Thursday. Turn. The Stock Exchange has been depressed interest rates, which covered 38.90 to 13,394.31 after \$856.35.	onuld, however, push prices up again soon. The Commerzbank index of
Am. Int. 617	Before the opening, a firm Blue Chip Electronics, Pre- background was created as Bond cisions and Motors gained together by four major loc	ut session, rose 27.7 to 1,968.1 after
Am Petrofina 4514 455 5614 56	drops in US Personal Income nology-related Pharmaceuticals, from tight liquidity. and Spending. "The economy Speculative issues were mixed,	Parsche dropped DM 59 to 1200 on concern over its massive exports to the US.
Am. Tel. & Tel 22 214 Dayso	tel. "That's sending rates down and stocks up," he added. Among Plus Chips and Tach. The broader-based Tokyo SE Industrials, with situation stock.	D PARIS
Affrica 236 6734 Delta Air 95 45 Int. Min & Chem 304 2973 Owens Corning 424 4076 Tandem Comp. 2512 2514 AMP 42 4112 AMP 42 411	Business Machines moved ahead likely the rebound by Export- 1. International Some brokers said it was un. The All Ordinaries index rose transfer in the All Ordinaries index rose transfer in the All Industrial Some brokers said it was unlikely the rebound by Export- 1. The All Ordinaries index rose transfer in the All Industrial Some brokers said it was unlikely the rebound by Export- 1. The All Ordinaries index rose transfer in the All Ordinaries in the All O	se new monthly account, with me is 50-share Bourse index posting a
Anchouser-Sh — 434 234 234 234 234 235 234 2374 2	at \$802. Cray Research \$12 to offended lister represented a Resources index 2.8 to 616. \$732 and American Express \$2 But some dealers said the fact Metals and Minerals 5.9 to 509.	6, The firmer trend was accenut- 9, ated by heavy foreign buying
Apple Comp 25 24/8 Disney (Walt) 1256 1266 July water 30/8 16/8 Disney (Walt) 1256 1266 July water 30/8 16/8 Disney (Walt) 1256 1266 July water 30/8 Pabest Srewing 93 95 75/8 16/8 Dominion Res 48 Pac. Gas & Elec. 22 21/4 Tesoro Pet 61/8 16/8 Dominion Res 48 Pac. Lighting 95 96 16/8 16/8 Dominion Res 61/8 16/8 16/8 Dominion Res 61/8 16/8 16/8 16/8 16/8 16/8 16/8 16/8	K. N. Energy dropped \$4\frac{1}{2}\$ to S18\frac{1}{2}\$ after an opening delay for containing lower rate than its result and Gas 4.1 to 514.2. Turnover 132.9m shares work	shares, gains led declines by th +47-to-18, while in foreign stocks
Dow Chemical 4878 4638 Kalser Alumn 17 17 Pagnicorp 32 32 8 32 8 1	pany late Thursday rejected, as in various high tech markets in Asia and the US made investors log falls 270-to-209. ACT were active with near	Volume of French snare uans-
Ashron 2013 2014 Dresser 174 165 Kaufman Brd. 2518 2918 Pan Am. Corp. 84 85 Texas Utilities. 5578 3318 Ashlond Oli 42's 42 Duke Power 38's 38's 18's Kaufman Brd. 25's 2218 Pan Am. Corp. 84 85 Textron. 56's 56's Assoc Dry Goods: 40's 41's Duna Bradstreet 99's 96's Kellogg 36's 36's 98's Pan Hand Pipe. 34's 34's 18's 18's 18's 18's 18's 18's 18's 18	company for \$24 a share. Railways improved on reports om shares changing, atmosphill brockway jumped \$37 to \$367 the Government will give them ended unchanged at A\$3.3 for an itax breaks for capital invest. Most of the shares were bought.	5. after FFT 1.4:DN traded inuis-
Auto. Data Pro. 661a 661a EG & G 40 396a Kennametal 235g 235g 235g Avantek 191a 191a E Systems 375g 281g Kerr MGee 27 861g Paradyne 7 7 Tiger Inti 61a 81a 81a Avantek 191a 191a 61b 191a	order imbalance following a ment Seibu Rallway rose Y240 by Potts West Trumbu recommendation. The West Trumbu believed to be acting on behaviorable with the rose of Equitions Tasman.	If French shares, rising to FFr 372. Ciments Francais rose to FFr 810
Ease 1614 1614 Knight Rdr Nws. 4715 4636 Penn Central 55 55 Timken 036 04	A late special sale of 66 A late special sale of 66 Closing prices for North most shares to advance in fairly boosted turnover and the mark	ts FFr 1 130 and Pernod-Ricard, 10
Pater Inti 1416 1416 Eastern Gas & F. 2414 2414 Rroger	America were not available active trading. price rose 1 cent to 11 cents. for this edition. The Hang Seng index was up BHP closed 2 cents off	
Bank Cone	CANADA Stock Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb.	3b. Feb. 19 Stock 20 19
Barry Wright 2178 21 2179 304 3038 Litton inds 199 104 1 Phillips Bet 10 105 TriContinental 294 2878 1	Stock 20 19 Campbell Red L. 263 ₄ 263 ₄ Dome Mines	14 2414 Ranger Oil
Bausch & Lomb. 34 3412 Ex Cell O 50 4958 Loews 56418 6612 Tyler 1412 1412 1412 Baxter Trav 1778 1634 Exxon 5178 5118 Lone Star Inds 3012 3014 Pic N' Save. 3658 37	Agnico Eagl	312 4812 Royal Trust A
Beatrice Co	Bank Montreal 30:5 50 Gantor	li 24 Shell Can. A 2018 204
Pall Industrian 257 67 Louisian Pan 25 2478 Picase	Bow Valley	35; 381 ₂ Textson Canada 2414 2418 518 5 Thomson News.A 2614 2614 84- 38- Terophy Dom: Ric 255a 2314
Bent Souring 54 Fieldcrest Mill 4134 4134 Librizol 2712 2713 Polaroid 555 United Brands 2218 2218 Bent Steel 1918 1858 Fin. Corp 1458 1378 Librizol 25 3412 Polloy Mgt. Sys 17 17 USAIR Group 3718 3618	Bruco	1 24 Trans. Can. Pipe 18 15 2814 2814 Walker Hiram 27% 28 3 2514 W. Coast Trans 1414 14
Big Three Inds 2512 2556 1st Chicago 3014 2916 MCI Comm 1254 1272 Prab Robots 554 554 1st City Bank 2918 MCI Comm 2918 MCI Comm 2918 30 1st City Bank 2918 MCI Comm 2918 30 2518	AUSTRIA GERMANY NORWAY AUSTRALIA (con	30 4.40 Weston (Geo) 11514 116 tinued) IAPAN (continued)
Biount inc B	Feb. 21 Price + or Feb. 21 Price + or Feb. 21 Price + or Feb. 21 Romer - Feb. 21 Price + or Feb. 21 Romer - Fe	rice + or Feb. 21 Price + or Yen
Borg Warner 27:9 27:8 Fishbach 27:9 27:9 Man. Assistant 27:0 27:9 Pullman P body 91:0 91:0 91:0 91:0 91:0 91:0 91:0 91:0	Creditionst'it pp * 2,280 -20 AEG 517.7 +7.2 Sorregaard 392.5 -7.5 Hardie (James) 3.610 Sorregaard 164.5 50.5 Hardie (James) 3.610 Sorregaard 165.5 Hardie (James) 3.610 Hartogen Energy Market Energy	35 -0.56 Mitsul Bank
BP	Jungbunzlauer 40,900	32 +0.01 Mitsukoshi
Brown Group 35 35 Freeport McM 1874 1658 Marsh Mclenn 98 97 Ramada Inns 838 812 Varian Associa 2938 2938 Freeport McM 1874 1658 Martin Marietta, 3612 3534 Ramada Inns 838 812 Vernitron 1018 10	Veitscher Maq * 9,400 + 40 B4F-Bank	3 +0.8 Nippon Denso 1,300 +40 55 +0.85 Nippon Elect 1,180 +20 75 +0.85 Nippon Express 630 +11
Brunswick	Price + or Cont'l. Gummi 207.5 + 3.5 1,265 + 5 1,2	130 +0.1 Nippon Kogaku
Brigger 121 12 Connect SEts SEts SEts SEts Connect 121	Bang. Gen. Lux. 11,000. D'ache Babcock. 211 +1 Feb. 21 Pta 3 Cakbridge. Deutsche Bank. 765 -3.5 Bco Bilbao. 530 +15 Pacific Dunlop 2.1 Cockerill 157 5 Henkel 288 +1 Bco Enterior 230 Presentor Concernior 280 -10 Beo Enterior 230 Presentor 230	55 —0.5 Nippon Shimpan 914 —19 14 —0.6 Nippon Steal — 163 —5 7 +0.0 Nippon Sulsan — 360 ; +2
CSX	Cockerill 157 -5	+0.02 Nisshin Plour 547 +0
Con Cibles ADC 19201-1927 Gent Per Media Gent Jones 17712 7812 Nts Atd	Fabrique Nat 2,150. +5	16 +0.05 Onoda Cement 336 -5 Orient Finance 1,090 -10 Orient Leasing 3,070 +60
Carlisle Corp	Gevaert 5,800 + 100 Gevaert 5,800 + 100 Gevaert 5,800 + 100 Gevaert 6,800 + 100 Geva	Ricch 925 + 15 Sankyo 1,110 Sankyo 1,300
Garter Hawley 35's 32's Genrad	Part Hidgs 10,100, Unde 630 +4 201	70.01 Sanyo Elect 387 +2 29 698 +3 565 Sakisul Prefeb 870 +10
Centrol 493 493 Georgia Pac. 2918 295 Merrill Lynch 40 4017 Whiripool 64 6012 Centrol 273 28 Gorber Prod. 39 3873 Mesa Pet.(W.I.) 273 273 273 Centrol & SW 3018 2934 Global Marine. 7756 7754 Micom Systems 184 184 Royal Dutch 6419 6414 White Cons 365 36 Central & SW 3018 2934 Global Marine. 78 Micom Systems 5614 5614 Rubbermaid 3678 3674 White Cons 3018 2018 2018 2018 2018 2018 2018 2018 2	Soc. Gen. Belge 2,385 - 25 Mercedes Hid	Sharp
Cosano Aircraft 291g 291g Champ HomeBid 2 17g Goodyear Tire 341g 341g 341g 341g 341g 341g 341g 341g	Tractionel 5,650 -50 Persone 1 200 -59 Astra (Free) 530 -5	ca + or Showa Denko 238 -2 Sony 3,610 +50 S'tomo Bank 1,670 +10
Grainger (WW) 41 411a Mobil	Rosenthal	4 +0.2 Stomo Elect 845 +6 3 +0.4 Stomo Metal 142 -4
Chesebr ugh P.: 46/3 38/5 Grow Group 1014 10/5 Monsanto 57/6 54/3 Santa Fo SPac 35/4 Santa Fo SPac	Feb. 21 Price + or Varta	0 +0.25 Taisho Marine 553 +1 4 +0.02 Taiyo Kobe Bank 700 7 +0.1 Takeda 1,020 +25
NEW YORK INDICES Gulf States Utl 1334 1334 Morrison Knud 4134 4178 Schering Plough 6312 6354 Zero	Battica Skand 540 Volkswagen 522 +3 Skan Enskilda 93 -0.5 HK Kowloon Wh. 7 Cop Handelsb'nk 317 -4 HK Land 6 SKF 517 -4 HK Shanghai BK. 7 HK Shanghai BK. 7 165 -10 HK Shanghai BK. 7 165 -1	Teilin 470 +2 55 +0.1 Teilin 470 +2 Tca. Nenryo (1,200 +10) Tokai Bank (1,200 +10)
DOW Fob. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Fe	De Dankse Luft_1,480 +8 Frice + or Sven Handleabn 299 -4 Hutchison Wps. 28, 284 Asiatio 247 +8 Feb. 21 Lira -4 Volvo 8 (Free) 317 -3 Jardine Math 13, New World Dev. 6, New Wor	9 +0.2 Tokyo Eleat Pwr 2,890 -30 97
• Industri'is 1672.82 1658.26 1678.78 1664.45 1645.07 1678.78 1184.85 1678.78 41.22 Feb. 120 19 18 High Low	Sactogi-Res Color	1 +0.1 Toray
19/2/95) 20/3/55 Metals & Minis. (1/1/80) 509.9 504.0 504.1 500.8 588.9 (20/5) 592.5 (7/1/85) Transport 792.14 784.43 784.78 772.91 768,16/782.14 585.95 792.14 12.22 AUSTRIA	Privatbanken	05 -0.05 Toyota Motor 1,190 +30 USE (nds 218 Victor 2,130 +30 Victor 2,130 +30 Victor 2,130 +30 Victor 2,130 +
Utilities 183,98 182,60 183,37 180,70 179,11 185,99 146,54 185,89 10,5 20 2/85 (41/85) 2012/85 28:41/32 Brussels SE (1/1/80) 5250,42 5247,84 5158,28 5118,24 5250,42(21/2/88)2058 7/181/85	Montedison	Yamazakı, 938 +8
eDay's High 1675,46 (1689,22) Low 1641,97 (1651,03) STANDARD AND POORS Composite : 222,22 219,76 322,45 219,76 217,40 222,45 165,80 222,45 4,40	Feb. 21 Price + or Snla dPD 6,470 + 20 Elektrowatt 3,375 - 25 All Nippon Air. 1,30	17 +5 0 1440 Fab. 21 Price +or
18/2/86 4:1/85 18/2/86 4:1/85 18/2/86 4:1/85 18/2/86 4:1/85 18/2/86 4:1/85 18/2/86 4:1/85 18/2/86 4:1/85 18/2/86 4:1/85 18/2/86 4:1/85 18/2/86 4:1/85 18/2/86 4:1/85 18/2/85	Hoff-Roche Picts 128,250 +2250 Asahi Chem	0 +28 Boustand Hidgs 1.03 -0.01
Financials 28.57 28.04 28.42 28.00 37.40 28.42 18.37 28.42 8.64 [18/2/86] 41/85 18/2/86 21/9/74 [18/2/86] 21/9/74 [A. Aktion (31/12/55) 1958.1 1940.4 1977.8 1965.2 2181.9 [16/1/86] 111.8 (51/85) [18/2/86] 128.00 126.75 128.10 126.65 125.41 128.19 94.51 [128.19] 128.19 [18/2/86] 128.00 126.75 128.10 126.65 125.41 128.19 94.51 [128.19] 128.19 [18/2/86] 128.10 128	SiC	6
COMPOSITE 1 18/2/86 4/1/85 18/2/86 - HONG KONG HANG SONG BANK (6) 7/84/ 1747.85 1775.17 1761.67 1771.41 1829.84 (8/1/85 1229.74/2/1/86) AMEX.MKT., 247.80 246.67/247.06 245.08/ 244.81 243.88 202.05 249.89 29.15	GIT Algate1 1,535 +10 Andre 158.8 +0.7 Sandoz (Pt Cta) 1,700 Dai-lohi Kan. Bk.1, 5c Carrefour 5,370 +32 AkZO 158.8 +0.7 Schindler (PtCts) 820 +5 Day Nippon Ink. 32 Club Mediter 1, 428	0 -30 Keppel Shipyard 0.92
NASDAQ 353.11 352.09 352.36 350.21 347.88 858.11 245.21 355.11 54.87 Banca Committal, (1972) 544.12 556.29 527.55 524.94 544.12(21/2/86) 228.56 (2/1/86) OTC COMP.	Cofimes 378 + 5.5 AMRO	0 +11 OCSC - 7.40 +0.18 OUB - 2.40 +0.22 OUB - 120 Public Bank - 1.08 -0.81
DIVIDEND YIELDS Feb. 14 Feb. 7 Jan. 31 Jan. 24 (approx) Tokyo SE New (4/1/88) 1070.13; 1085.64, 1072.64 1074.60 1075.87,17/2/85.518.95 (4/1/85) NETHERLANDS	Eaux (Ge Gen) 1,270 + 50 Dordtsche Pet'm 158.6 + 0.1 Union Bank 4,890 + 70 Full Film	0 +50 Singapore Air 5.35 -0.28 1 +5 Singapore Press. 6.50 +0.10 8 +18 T -1-6 Straits Tridg 2.16 -0.82
S and P industrial 5.40 3.53 3.45 3.82 3.65 3.82 3.65	Gen.Occidentale 761 +1 Gist Brocades 259 -1 318.8 -0.5 Firukawa Elect. 34 Green Cross	0 +60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TRADING ACTIVITY New York Feb. 20 : Feb. 19 Feb. 18 Stroke Times (30/12/85) \$55.57 \$55.11 \$58.68 412.88 (12/11) 228.18 (2/1/85) Millions Issues Traded 2.038 2.044 2.050 SINGAPORE Feb. Feb.	Legrand	Feb. 21 Price + er Rand -
Volume 1 20 19 18 Fails 589 1,003 511 New York 139,74 183,03 160,30 Unchanged 452 554 570 SOUTH AFRICA 18 19 14 19 14 19 14 19 15 777 New Highs 25 562 663 JSE Gold 259 275 188 7 158	Mid (Ice)	7 -1 Alecti
C.T.C	Permis 520 + 5 Pakhoed	3 _9 Bardays Bank 20.5 +0.65 0 +10 Bardays Rank 15.5
TORONTO Fab. Fab. Fab. Fab. Fab. 1985:86 1	Peugeot S.A	2 2 2 12 125 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Composite 2801.5 2790.7 2781.9 2764.0 2761.3 2880.6 (3)(12/85) 2348.6 (8) (8) (8) (8) (8) (8) (8) (8) (8) (8)	Roussel-Uciaf 1,449 +110 Royal Dutch 168.1 -0.7 Brambles inds 4.95 Komshiroks 67 8cfimeg 439 -8 Uniferer 364.5 +2.5 Bridge Oil 1,75 +0.1 Kubotz 351 Kubotz 352 56 B. H. Prop. 6.78 -0.8 Kumagal 276 -0.5 -0.5 Kumagal 276 -0.5	5 -4 FS Godulo 78.5 43 9 +3 Gold Fields S.A. 39.50 +9.25 10 Highreld Steel
NEW YORK ACTIVE STOCKS Change Change Thursday Stocks Closing on Stocks Glosing on Stoc	Telemec Elect5,105 +50 VNU	Nedbank 5.68 - 0.65 Nedbank 7.90 + 0.15
Harder Trav 1.970,800 18 +11 Southern 1.781.300 224 + 2 JS Industrial 294.3: Australia All Ordinary and Martial 500, sxcept Squasels S5—1.000, JSS Gold—255.7; Am. Tel. & Tel. 184,800 22 + 3 Goneral Meters 1,159,200 73 - 3 50; Standard and Peors—10: and Terente Composite and Metale—1,000. Terento	MOTES—Prices on this page are as quoted on the Cornaice "A" 2,06 +0.88 M*bishi Bank 1,470 individual exchanges and are lest traded prices. \$ Dealings Consolidated Pet 0,2	1 -1 Rust Plat
Texaco 1 515.800 23 + 4 Penerutan 1,055.800 23 + 4 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed, 1	Auspended. xd Ex dividend. xc Ex scrip leave, xr Ex rights Costain Aust	
the state of the s		



Prev 85.05 84.70 84.80 84.40 85.70 87.25

ORANGE JUICE 15,000 to, cents/lb

PLATINUM 50 troy oz, S/troy oz

SILVER 5,000 troy oz, cents/troy oz

401.0 400 0

COMMODITIES AND AGRICULTURE

FOREIGN EXCHANGES Siren boosts the dollar

The dollar rose sharply in the Far East yesterday, and then Far East yesterday, and then drifted down during quiet European and early New York trading. The main event of the day was an air raid siren going off in Seoul, the capital of South Korea, This led to panic buying of the dollar in Tokyo, on fear that South Korea was about to be invaded, but the expected air attack turned out species ar attack turned out to be one defecting Chinese aireraft. At the height of the panic the dollar touched Y184.50, sharply higher than its earlier New York close of Y180.025.

Mr Yasuhiro Nakasone, the Incores Prime Maister was Japanese Prime Minister, was reported to have said the present rate is likely to be the bottom for the dollar, and this also helped push up the US currency. which closed at Y183.35 in Tokyo, and opened around Y183.50 in

After touching Y184.40 the dollar drifted down, without any new factors to influence trading. Thursday's speech by Mr Paul Vlocker, chairman of the Federal Reserve Board, to the Senate Banking Committee, pro-

PTODLING INDEY

	211		MC III	INEV .
4.7	•	- 1	Teb 21	Previous
:: 8.30	am		74.7	74.7
9.00	2111		74.4	74.7
10.00	277		74.5	74.8
11.00	217		74.5	74.9
Noon			74.5	74.8
-71.00	DEG.		74.5	74.9
2.00	þm		74.5	74.8
3.00	pm	.,;;	74A	74.8 74.7
4.00			14.3	. 52.4
	•			

CURRENCY RATES

,			
34 F-b 01	Bank	Special Drawing	European
Feb. 21	3	Rights	Unit
Sterling		0.785663	
U.S.S	772	1.13460	0,933860
Canadian 4.			1,29900
Austria Sch.		18.4522	15.2052
		53,8235	
Brigian Fr.		9.70848	7.98497
Danish Kr		2.62593	
D'mark		2.96899	
_ Guilder			6.64441
French Fr	912	9.07024	
Lira	1519	1787.26	
Yen	412	208,706	
Norway Kr	. 8	8,23080	
Scan'h Pta		165.349	135,203
Swedish K		N/A	6,86580
Swiss Fr		2,19582	1.80082
Gřeck Droh			
Jeish Punt		N/A	0.715601
A TOUR PURE.		· Faler	

CS/SDR rate for Feb 20; N/A.

10 Chip

110

CURRENCY MOVEMENTS

U.S. dollar	74.5 19.3	17.1 +10.0
Austrian schilling . Belgian franc	79,4 26,1 94,0 84,9 133,6 54,9 23,0 71,3 46,1	-11.7 +6.9 -8.4 -1.8 +13.6 +14.4 +8.2 -10.6 -18.1 +39.7

OTHER CURRENCIES

V=			٠.	
Feb. 21	. 4		. •	
Arg'tina	1,1568-1.1	591 0.80	28,0-000	10.
D-nH	2.0530-8.0 19.260-19 7.68 0-7.5	368i13.2	52D-13.5	85
Greace	204.98-20 11,2925-11,5	5.86(148	.OV 144	,ou
Iran	117,0° 0.4106-0.4	1150.2	81_95° 81_950	+08
Lux'burg	68,85-68, 3,577 5-3 ,8	875 2.41	.55-47.4 720-2,47	140
N'Z'jand Saudi Ar	2,7940-2.7 5,8855-5.2	9103,6	515-3,66	139 125
S.Af. (Cm)	2,8868-2,9	0622.0 2189.7	060-2,01	100
" Q.A.E		510\9'¢.	725-5,67	735 .

MONEY MARKETS

Earlier optimism fades

faded Discount houses are still reluctant to sell their longer dated band 4 paper to the authorities, in case interest rates do move lower, but this is now seen as most unlikely before the Budget on March 18. Mid-March could be an important time for interest rates and sterking, with not only the Budget, but also a meeting of ministers from the Organisation of Petroleum Exporting Countries, due to take place on March 15. Three-month interbank rose to 121-121 per cent from 124-121; per cent from 124-121; per cent in very early trading, reflecting a sharp rise in the doular in the Far East.

Far East.
Discount houses found it a rather uncomfortable day, and struggled to balance their books,

UK clearing banks base fending rate 121 per cent

since January 9

from the clearing banks. The Bank of England initially forecast a money market shortage of 2900m, but revised this to \$850m before lunch. Total help of £836m was provided. An early round of help was offered, because of the large shortage, and at that time the authorities gave assistance of E841m, mainly through a repur-chase agreement on £535m bills, at rates of 121-12 per cent. The bills will be repurchased by the market on Tuesday. At the same time 5m bank bills were bought outright in band 2 at 12% per-

Feb. 21 Prev. close \$1.4500-1.4515-£1.4550-1.4569 0.51-0.49pm | 0.52-0.51pm 1.53-1.49pm | 1.56-1.53pm 4.93-4.90pm | 5.00-4.90pm

£ IN NEW YORK

duced nothing new, after his warnings about the consequences of a weaker dollar to the House Banking Committee on Wednes-

premiums and discounts apply to the U.S. dollar

day.
The market's lack of interest in US statistics, shown on Thursday, when there was no lasting reaction to a sharp downward revision in US fourth-quarter

gross national product growth, was illustrated again yesterday. US credit markets credit markets rose on news of a fall in snarply on news of a fall in personal income and consump-tion, with the March Treasury bond contract touching a record high on the Chicago Board of

exchange rate index, according to the Bank of England, closed 0.2 lower at 74.5. POUND SPOT-FORWARD AGAINST POUND

Trade futures market, but the

foreign exchanges did not react.

January personal income fell 0.1 per cent, and personal con-sumption fell 0.4 per cent.

The dollar closed in London virtually unchanged against the

D-mark at DM 2.3075, compared with DM 2.3070 on Thursday, and

rose to Y132.90 from Y181: FFr 7.09 from FFr 7.0850: and SFr 1.9345 from SFr 1.9180. On Bank of England figures

the dollar's index rose to 119.2

Sterling remained on the side-lines, weakening against the dollar, and showing mixed changes against other major currencies. The pound touched

currencies. The pound touched an early low of \$1.4370-1.4380,

but partly recovered to close at \$1,445-1.4475, a fall of i cent

from the previous close. Serling also fell to DM 3.34 from DM 3.35

and to FFT 10.26 from FF1 10.2875, but rose to SFr 2.80

from SFr 2.7850, and Y264.75 from Y262.75. The pound's

from 118.9.

1. 3	20110 c.	• • • • • •				
eb 21	Day's spread	Close	One month	% p.s.	Three months	% p.a.
S anada anada atkind. algium algium aland f. Ger. ortugal pain ally loteray rance ineds in	68.05-68.85 12.284-12.35 1.1035-1.1099 3.321-3.35 217.21-220.57 29.98.210.96 22561-2280** 10.372-10.45 10.194-10.281** 10.583-10.64 2659-2651** 23.34-23.62 2.787-2.80**	10.58%-10.58% 264%-265% 23.34-23.39 2.79%-2.80%	0.53-0.50c pm 0.01-0.13c dis 21-17c pm 16.9c pm 16.9c pm 0.50-0.20p pm 21-2pt pm 280-550c dis 20c pm-20 dis 7-10fre dis 1-2-re dis 1-2-re dis 1-2-re pm 117-102-pc pm 117-102-pc pm 12-11c pm. 12-m	0.41 8.34 2.18 4.14 3.80 7.63 -22.19 -4.47 -0.43 -0.58 5.48 5.77	30-145 dia 30-35 dia 13-22 dia 3-42 dia 21-12 pm 4.15-3-98 pm 35-312 pm 59.63-59.15.	4.32 0.55 6.48 1.85 3.80 7.78 -19.72 -1.70 -0.76 -1.46 0.80 6.15 5.84

Feb 21	Day's spread	Closs	One month	% p.≱.	Three months	% _p.a. _
UK† Ireland† Canada Nethind, Belgism Denmark W. Ger. Portugal Spain Italy Norway Franca Swaden Japan Austria	1.6510-7.4570 1.2865-f.2115 1.3870-1.3921 2.6010-2.6295 47.20-47.65 8.457-6.587- 2.2995-2.3290 151-1513, 46.00-146.56 1565.5.1983.5 7.18-7.26 7.373-7.373, 182.15-184.40 16.15p.16.349	1,4465-1,4475 1,3075-1,3085 1,3673-1,3878 2,8095-2,5105 47,35-47,45 8,492-8,492 2,3070-2,3080 151-1512 145,30-145,40 1575-1576 7,182-7,7324 162,95-182,95 18,299-15,274	0.53-0.50c pm 1.20-0.85c pm 0.52-0.57c dis 0.64-0.42c pm 7-10c dis 45 pm-25ore ds 0.63-0.68pf pm 250-850c dis 40-80c dis 12-13lire dis 2.70-3.10ore dis 2.10-2.60c dis 2.25-2.55ore dis 0.23-0.20y pm 2.10-1.40gro pm	9.41 -4.74 1.98 -2.14 -0.28 3,13 -35.70 -4.13 -9.48 -4.82 -3.96 -3.96 1.40	1.42.1.39 pm 38-40 dis - .20pm65ds - 2.51-1.96 pm 600-1450ds - 190-240 dis - 39-40 dis - 9.10.9.50dis - 10.25-11.0dis	-5.89 -9.99 -5.19

tus and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 47.70-47.80.

EURO-CURRENCY INTEREST RATES									
Feb. 21	. Shert term	7 Days notice	1 Month	Three Months	Six Months	One Year			
Sterling	1919-13 5 14-5 14 31-1 419-458 819-858	125g-125g- 7j2-7j2 125g-127g 5j2-5j2 95g-97g 41g-45g 87g-91g 151g-171g	1213-1213 713-8 1213-1234 513-513 4419 413-439 12-1214 17-18	121a-125a 77a-8 111a-1154 51a-57a 51a-67a 47a-47a 1554-14 174-18	12½-12½ 778-8 10½-11½ 5½-5½ 5½-5½ 5½-4½ 4½-4½ 1278-1338 1632-17	11;5-12;5 8-818 10;5-10;5 5;5-5;2 378-4 419-458 12-1214 1548-16			
B.Fr.(Fin) B.Fr (Goh) Yen D. Krone	93 ₄ -10. 914-934 61 <u>2-</u> 656	912-934 931-1014 616-616 712-8	95g-97g 10-101g 6-6-61g 77g-85g	949-978 1018-1059 6-1-618 814-814	9.59.959 934-1034 578-5 814-854 770-8	-9-914 918-958 534-518 814-834 8-818			

Long-term Eurodollers: two years 8^3_{16} - 8^3_{17} per cent; three years 8^3_{16} - 8^3_{17} per cent; five years 8^3_{16} - 8^3_{17} per cent nominal. Short-term rates call for US Dollars and Japanese Yan; others, two days notice.

1 Correction 2 — D Guilder rates for Feb 20 were; SH 5^3_{16} - 5^3_{16} , 7D 5^{13}_{16} - 5^{13}_{16} , 3m 5^{13}_{16} - 5^{13}_{16} , 6m 5^{13}_{16} - 5^{13}_{16} , and IY 5^{13}_{16} - 5^{13}_{16} .

EXCHANGE CROSS RATES

Feb 21	É.,	.8	DM	YEN	F Fr.	S Fr.	H.FI.	Lira	C S	B.Fr.	Cloves
2 8	0,691	1,447 1,	3,540 2,508	264.8 182.9	10,36 7,090	2,800 1,935	3.778 2.610	2280. 1576,	2.008 1.388	68,50 47,40	OILS
DM YEN	0,299 3,777	0,433 5,468			3.072 38.75	0,858 10,58	1.151 14.27	682,6 8611.	0,601 7,585	20,54 259,1	Coconut (Philippines) Palm Malayan SEEDS
F Fr. S Fr.	0.976				10. 3.664		3,682 1,349	2222. 814.2	1.957 0,717	66,86 24.50	Copra (Philippines) Soyabeans (U.S.) OTHER COMMODITIES
H FL.	0,265 0,439			70,09 116,1	2.716 4.500	0,741 1,228	1, 1,657	503.5 1000,	0,852 0,881	18.16 30.09	Gocca Futures May
C#		2,109	1.663 4.869	385,9	5.109 14.96	4,082	5.507	3325.	2.927	34,16 100.	Des. Coconut
Yen per	1,000:	French !	Fr per 10	≿ Line :	er 1,00	0: Belg	Fr per	100.			Rubber kilo

Interest rates were elightly cent and provided late assistance per cent, compared with 12.0838 firmer on the London money of around £95m.

Bills maturing in official hands, provided to the dollar on the foreign exchanges. Optimism in the early part of the week about a possible cut in bank base rates, following the encouraging UK public sector borrowing requirement for January, has all but faded. Discount houses are still feded. Discount houses are still faded. Discount houses are still FT LONDON INTERBANK FIXING (11.00 a.m. Feb. 21)

Six months U.S. dollars Three months U.S. dollars bid 77/8 five relarance banks at 11 s.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banqua Nationals da The fixing rates are the arithmetic means, rounded to the meanest one-sixteenth, of the bid end offered rates for \$10m quoted by the market to

MONEY RATES

Feb. 21	Ov'r-nig't	One Month	Two Months	Three Months		Jula, ution
Frankfurt	4.5.4.6	4,2-4,5		4,35-4.50		
Paris	815	8/4 9/6	8,6-8	Big-Big	8 ; 8 }	813
Zurich	79-110	57g-4	,	37g-4	i —	!
Amsterdam		554-517	·	534.512	i —	{ —
	E 71875	5.96875	1 —	5.90685	_	l —
Tokyo	1611-174			16-15&	-	[-
# 12/15/2016	10.15	95g-97g	l –	95g 97g	914-912	i —
Olitandia annimistration	10.10	349 3.8	i _			: —
Dublia		_	•	•	•	

as late money failed to appear LONDON MONEY RATES

Dublin LONDON MO	10.15	959-978 ATES	=	958-978	 914-913	1 1	Official closing (am): Cash 255-25 (253.75-4), three months 265.25-5 (264- 25), settlement 255-25 (254), Final Kerb close: 265-5.5. Turnover: 9.700 tonnes
Feb. 91	Over night	7 days notice	Month		Six Months	One Year	US Spot: 17.75-20 cents a pound. NICKEL
interbank	:	1259-1234	1254-1254	12 fg - 12 fg 12 fg 12 fg 13 fg	121g-124 117g-12 121g 121g —	11 12 12 14 11 34 - 11 18 11 14 12 14	Unofficial + or closesp.m.i - High/low £ per month
Company Depos	1218-12	1279-13	1273 1274 1274 1244	1354 125 1219 1219 1218 1219	184	12	Cash 2845-55 : +56 2955/2850 3 months 2895-995 : +47.5 2825/2885
Bank Bille (Buy)	=	=	123	123.	121 ₆ 7.75-7.80 7 4-8 -6	7,95-8,00 734-8 91 ₈ -91 ₄	Official closing (am): Cauh 2.850-5 (2.800-4), three months 2.900-5 (2.850- 5), settlement 2.855 (2.804). Final Kerb close: 2.900-10. Turnover: 2.430 tonnes

Treasury Bilis (sell): one-month 12½ per cent: three-months 12 per cent.
Bank Bills (sell): one-month 12½ per cent; three-months 12 per cent.
Treasury Bills: Average tender rate at discount 12.0390 per cent. ECGD Fixed Finance Scheme IV reference date January 8 to February 4 (inclusive): 13.077 per cent. Another £175m bills were purchased outright before Junch, by thased outright before Junch, by way of £1m bank bills in band 1 at 127 per cent, and £174m bank bills in band 1 at 127 per cent, and £174m bank bills in band 2 at 127 per cent.

bills in band 2 at 127 per cent.

In the afternoon the Bank of the

REVIEW OF THE WEEK

Sugar stocks decline forecast to continue

BY RICHARD MOONEY

A SUBSTANTIAL reduction in trying to renegotiate the Interthe excessive level of world sugar stocks is likely over the next two years, according to a market review published yes-terday by London broker C. Czarnikow.

It projects 1985-86 produc-tion at 96m tonnes against 1986 consumption of 99.9m tonnes and forecasts that the resulting 3.9m tonnes drawdown from stocks will be followed by an-" approaching other tonnes" next year.

Furthermore questions the basic stocks estimate which many traders have been working on. "Our own view," it says, "is that around August/September 1985 world stocks were some way below the 40m tonnes mark which has often been mentioned."

Czarnikow bases its 1986-87 projection on the assumption that world consumption will continue to grow at around 2 per cent a year and that this will be enough to absorb the production increases expected in most producing countries. It warns, however, that its figures are only "a pointer to the outlook" and stresses that

it is necessary to make all

unknown factors as weather conditions. The Czarnikow forecasts were ouoted as a factor in an early rise of two or three dollars a tonne in London futures prices vesterday, but most of the gain was lost later on and nearby values finished around \$4 up on

Gloomy and consuming countries are duced) will be much more sterling against the dollar.

Free Markets c.i.f.

Gold per oz. ...

Antimony
Free Market 99.6%......
Copper-Cash High Grade
3 months Do. Do.

icksliver (76 lbs).

olfram (22.04 lb)

GRAINS Barley Futures..

Maize French

WHEAT Futures

ALUMINIUM

COPPER

LEAD

Unofficial + or closelp.m.l -E per tonne

Cash | 779-81 | +14.5 | 775.5:775 3 months | 806-.5 | +15.5 | 8010,6:798

Official closing (am): Cash 775.5-6 (764.5-5), three months 802.5 (792.5-3), settlement 776 (765). Final Kert close: 810-11. Turnover: 24.100 tonnes.

Higher grade Unoffic'l + or High/low

Official closing (am): Cash 970-1 (969 5-70), three months 990-7 (995.5-8), astilament 971 (970), Final Kerb close: 996-7-

Cash 956-8 4.5 960/958 5 months 986-8 3

Official closing (am): Cash 958-60 (963-47), three months 988-90 (996-2), settlement 960 (964). Turnover: 22,000 tonnes. US Producer prices. 67-71 cents a pound.

Cash 254.5 -0.76 255/256 5 n nths 264.5 5 +0.5 266/266

425.4

: Unofficial + or - High (low £ per month

4184 +4.5 414.414 4254 +4.25427:480

Official closing (am): 410-2 (402-.5).

Unofficial + or close(p.m.) — High/low

968,5-78,5 + 0,25 971/970 885-,5 - 1003/995

WEEKLY PRICE CHANGES

51210/1230 + 20

--8.25

---23,5 ---30

GOLD

\$200 -10 \$219,75z-3,65

£116.00 -0.65 £115.65 £118.80 £96.00

£118,40 :-0,35 | £116,10 \£124,95 \£86,80

\$4,000 \$3,425 \$2,425

-1.02 £148.75 £152.20 £129.50

82675:2725¹

£970 £995,25 \$338.5 £254,5 £264,75

186/206c \$102.25 \$391.85

\$220/230

\$65,62 \$56/63 £413,5

£423.5 \$660/700

£145.5

national Cocoa Agreement, kept the London cocoa futures market under pressure. After a half-bearted raily on Monday the downward trend was reestablished and the second position (May) dipped below £1,600 a tonne for the first time since November 1983 before ending week £32,75 down at £1,500,75 a tonne.

With the supply/demand plus the possibility that the current, last-ditch attempt at renegotiation might fail The long-awaited suspension

export quotes under the International Coffee Agreement (triggered by current high price levels following last year's Prazilian drought) came into effect on Wednesday. But this development was fully dismunted and interest focused on e forecast, issued on the same dept of the Brazilian Coffee Instrinte, that Brazil's coffee exports this year would fall 15 possible reservations for such nor cent short of the target of 17m hags (60 kilos each). This helned to fuel the renewed unfutures position £209 un on the week at £2,526.50 a tonne.

maintained this week as traders reports from the responded to forecasts that this Exchange base metals prices Geneva, where repre- year's wintering period (when were generally lower on the meeting in Geneva, where reprever's wintering period (when sentatives of cocoa producing the trees yield of latex is re-

1985/86

\$1155/1175 \$1240/1250 \$975/99

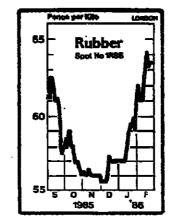
\$2550/2666 \$5075/6160 \$2550/265

#255072588 #80777/6 1601822604726 £12685, £1330 £914 £1290,25£1231.75£934.75 £299,00 £562 £284.75 £284.25 £255.5 £262.75

230/260c;252/288c;5176/195c

\$120,60 \$129.65 \$92,25 \$268,75 \$391.85 \$244.25

\$2858.75 | \$391.85 | \$244.25 |
\$285/305/\$300/\$10/\$210/\$210/\$26 |
\$57.10p | \$78.90p | \$397.45p |
\$515.00p | \$594.40p | 409.10p |
\$10.051.55210.252.858422.5 |
\$75.88 | \$82.86 | \$63.71 |
\$73.77 | \$75.78 | \$63.61 |
\$287.5 | £887.5 | £378.5 |
\$297.5 | £887.5 | £378.5 |
\$239.5 |



PRECIOUS METALS were

generally steady to higher

with platinum continuing to

show the best gains on contin-

uing concerns over light nearby availability. Copper was under scattered selling pres-

sure linked to evening up ahead of Monday's LME stock

figures. Aluminium fired on

speculative support linked to

eptimistic economic pros-

pects. Sugar was mixed with underlying support on reports that Brazil will need to defer

nearby shipments. Coffee traded in a quiet fashion on the lack of fresh news.

Bearish fundamentals con-

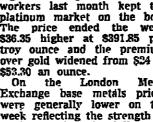
tinued to pressure cotton values with long liquidation

severe than last year's. The Kuala Lumpur price reached its highest level for over a year at one stage, but on the London physical market the price of RSS No 1 ended the week only balance already in heavy sur- 0.75p higher at 63.50p a kilo.
plus the possibility that the The European spot tin price it was reported that two banks that the Agreement's existing had sold the tin warrants held 100,000 tonnes buffer stock as collateral against loans to might have to be liquidated is the International Tin Council. weighing heavily on the market. This raised doubts about the

current effort to negotiate a rescue plan for the ITC-which ran out of cash to fund its price support operations last October -and the snot price fell by some £1.000 to £5.700-£6.000 a tonne. It rose above £6,000 again, however, after it became clear that other ITC creditor banks had no immediate plans to sell the warrants they are holding. Continuing concern about the

political situation in South Africa and production prob-lems at Impala Platinum following the sacking of 23,000 black workers last month kept the platinum market on the boil. The price ended the week \$36.35 higher at \$391.85 per The recent strength of rubber troy ounce and the premium prices on the Kuala Lumpur over gold widened from \$24 to Commodities Exchange was \$53.30 an ounce.

week reflecting the strength of



INDICES FINANCIAL TIMES Feb. 21 Feb.20 M'th ago Yearago +* _* 296,22 (Base: July 1 1952=100) REUTERS Feb. 20 Feb. 19 M'th ago Year ago 1817.7 1816.7 1849.5 | 2022.8 Sasa: September 18 1931 - 100)

DOW JONES Dow | Feb. | Feb. | Month | Year Jones 20 | 19 | ago | ago Spot 126.59 126.07 — 120.18 Fut. 131.67 131.42 — 121.54 (Base: December 31 1931=100)

• Not available due to suspension of tin LME

SOYABEAN MEAL

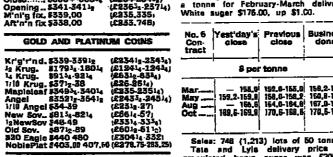
Another dull day with prices trading 50p higher on a wester currency but with no real conviction light commercial short-covering otherwise against

	Yesterday close	+ or	Business Done
gust tober	128.0-128.6 126.1-126.4 127.0-127.5 128.5-129.5	+0.40 +0.60 +0.20 +0.40	127.5

MEAT

MEAT COMMISSION—Average lan-stock prices at representative markets. GB—Carrie 95.68p per kg lw (-0.12). GB—Sheep 191.85p per kg est dcw (+10.46). GB—Pigs 75.40p per kg lw

White suger \$176.00, up \$1.00.



SILVER Silver was fixed 2.35p an ounce higher for spot delivery on the Loudon bullion market yesterday, at 406.3p. US PARIS-May 1270-1273, Aug 1305-1310, Oct 1335-1345, Dec 1375-1384, Merch 1440-1443, Mey 1480-1500. were: soot 688c, down 2.25c; three-month 598 8c, down 2.25c; six-month 610.05c, down 2.35c; and 12-month 633 65c, down 2.35c. The metal opened at 4092-4113p (580-592c) and closed at 4051-4072 (586-588c).

SILVER Builton + or LM.E. + or p.m. roy Price Unoffic'i LME-Turnover: 14 (42) lots of 10,000 ounces.
Three months high 419.5p, low 417p. final Kerb 415.5-17.5p.

Close...... 5338+-3385, (£234-2341₂)

POTATOES

Apr ### 91.50 90.30 91.70-91.90 Products | May ### 98.70 97.50 98.80-88.20 | May ### 98.00 97.80 77.18-77.90 | Products | May ### 98.00 97.80 98.00 97.80 | Products | May ### 98.00 | Products | May ### 9

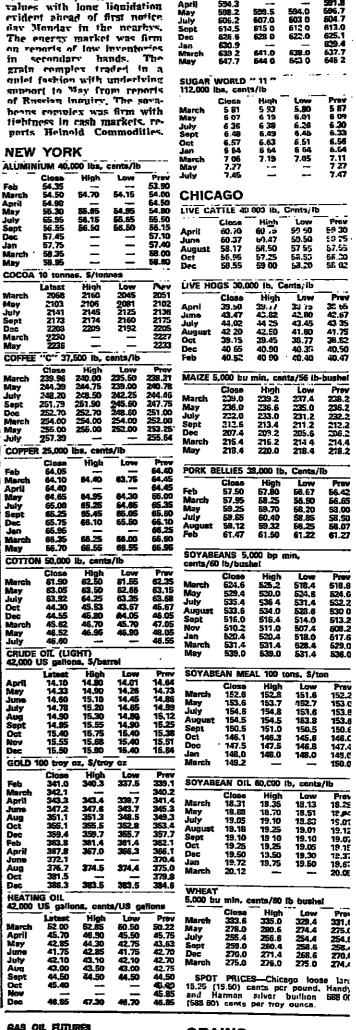
PIGMEAT Y'day + or Y'day + or Close -l Unquoted. (9) Medagascar, (w) February-March. (z) Merch. (v) April. (y) April-May. 423-5). Tumover: 5,975 tonnes. US Prime Western: 36.5-35.75 cents s Pigmeet sales: 1 (62) lots of 50 carcases, 3,250 kg.
Beef sales: 0 (21) ints of 20 sides.

Gold rose 514 to \$3384-3384, on the London bullion market yesterday. It opened et \$341-3412 and was fixed at \$339 in the morning and \$338 in the afternoon. The opening level was the high, and the matal touched a low of \$3372-338. SUGAR GOLD BULLION (fine ounce) Feb. 21 LONDON DAILY PRICE—Raw sugar \$145.50 (£101.50), up \$3.00 (up £3.00) a tonna for February-March delivery.

Sales: 748 (1,213) lots of 50 tonnes.
Tate and Lyla delivery price for granulated basis sugar was £205.00 (£302.50) a tonne for export.
International Sugar Agreement—(US cents per pound tob and stowed Caribbean ports). Prices for February 20. Daily price 5.58 (5.54): 15-day sverage 5.47 (5.45).

The Crude market was effectively in abeyance. Nymex April opened 9 cents down and traded 44 cents down at 1.00 pm EST. In the petrolaum products prompt fuel prices firmed on good heating demand. Gasoline and nephthe continued to lail in thin demand to the heat property and investigations. demand for both prompt and lorward cargoss, Patroleum Argus, London. SPOT PRICES

Latest + or -CRUDE OIL-FOB (5 per barral)-March



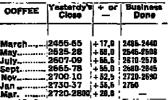
Turnover - lots of 100 tonnes. CRUDE OIL FUTURES—Brent Blend Index (\$ a barrel). (Close, change business done): Index 15,03, -1.25; April 14.20-15.00; May 13.90-14.60; June 14.00-15.00; July 13.60-14.60; Aug 13.50-14.70; Sept 13.30-14.70.
Turnove: nil (same) lots of 1.000 barrels. COCOA COCOA Close tor Business
Cocoa E per tonne

£ US

per tonne 177.00 153,50

March....... 1727 1728 -3.0 1728-1715 May....... 1748-1749 +3.5 1749-1740 Sales: 3,467 (6,936) Jots of 10 tonnes. ICCO Indicator prices (US cents per pound). Daily price for Februsry 20: 101 51 (101 56); five-day average for February 21; 101.51 (101.29).

COFFEE



Sales: 4,392 (5,379) lots of 5 tonnes. ICO indicator prices (US cents per pound) for February 20 Comp delly 1979: 199.33 (199.14); 15-day avarage 187.63 (186.10).

KUALA LUMPUR TIN MARKET-Cluse 20.26 Ringgrt per kg. up 0.26 Ringgit. RUBBER

PHYSICALS—The London Market opened slightly easier, drifted lower and closed quietly lower, reports Lewis and Peut, Closing prices (buyers) spot 53.50p (sems): March 63.50p (52.50p): April 64.00p (63.00p). The Kuala Lumpur lob price (Maleysie/Singapore cents) per kg: RSS No 1

GRAINS Pre-tender ping liquidation accounted for weakness in both Wheat and Barla spot positions while N.C markets save dull trade with commission house support shorbing keen country hedg solling, reports T. G. Roddick,

177.00 +5.50 179.08.72.50 153.50 +3.50 154.00-95.50 140.75 |-1.50 146.25-4.3.50 140.25 |-1.50 143.25-59.50 144.35 |-1.50 147.08-42.50 144.35 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 |-3.25 | WHEAT BARLEY Yesterd'ys + or Yesterdys + o Moth: Mar... 114.70 -0.30 112.60 May -- 118.40 -0.10 116.00 July -- 119.60 +0.15 -0.10 5ept... 98.90 -0.10 96.70 Nov..-1 102.25 Jan... 105.85 - { 103.90

Business done—Wheat: March 115.00
4.65, May 118.70-8.35, July 119.90-9.95
Sept 88 90 only. Nov 102.25 only
Seles: 139 lots of 100 sonnes. Barley
March 112.55-2.50. May 116.15-6.01
Sept 96.75-6.70, Nov 100.30 only. Sales
53 lots of 100 tonnes.
LONDON GRAINS—Wheat: US dari
northern spring No 1 15 per cen
April-May/June 121.25 transshiomen
east coast: US No 2 solt ged winte
March 119.25 sallor. EC French Fel
135.50 seller. English feed fob Merci
117.75 paid, Feb. 118.50 seller. April
119. April-June 121, Oct 102.50 buyers
Sept 100.50-101. Oct-Dec 105-105.7
buyer-seller. Jan-March 110.75-111.2
buyer-seller Scottish. US No 3 yollow
French transshipment sest coast Marc
145.50. Barlay: English feed fob July
Aug 98 seller, May 119 buyer, Fe
115-115.75 buyer-seller English-Scottish, Sept 99.50-100 buyor
seller. Reat unquorad. march 118.50-17.50 buver-seller English-Scotish, Sept 99.50-100 buyon seller. Rest unquored.

HGCA — Locational ex-farm spc prices. Fase Barley: E. Midlands 112.0f. N. East 113.90; Scotland 109.70. The UK monetary coefficient for the wood beninning Monday March 3 (based o HGCA calculations using three-day exchange miss.) is expected to emple

exchange rotes) is expected to rema FREIGHT FUTURES

Close | High/Low | Prev.

| 843,845 | 848,845,5 | 856,854 | 740,742 | 740,750 | 734,753 | 846,850 | 852,846 | 857,895 | 853,845 | 940,940 | 970,950 | 830,850 | 850,844 | 850,790 | 921,924 | 933,920 | 940,925 | 880,979 | 960,900 | 749 | 753 April (843/8 July 740/7 Oot. | 846/8 Jan. | 865/9 April 935/9 July 830/8 Oot. | 921/92 Jan. | 880/97 BFI 749

Tumovar: 171 (222). Tankers

Close High/Low; Prev. 730/765 748/748 740/755 751/751 740/760 748/748 720/760 750/740 900:950

Domestic and US demand puts equities into overdrive

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Feb 10 Feb 20 Feb 21 Mar 3 Feb 24 Mar 6 Mar 7 Mar 17
Mar 10 Mar 26 Mar 27 Apr 7 scason. Lloyds, scheduled to
"New-time" dealings may take report on Friday, improved 5
place from 9.30 am two business days more at 488p, while Bardays

Leading stocks emerged from the mid-week period of consolidation yesterday to resume the surge to peak levels in spectacular fashion. Turnover increased, although it falled to surpass Tuesday's record equity value of over £1.2bn, and the FT Ordinary share index moved continuously day gain since January 30 last year. The index closed 22.8 up at a best-ever 1256.0 and its hrnader-based sister, the FT-SE 100 share index, jumped 25.9 to

Aggressive US buying over-nichi of selected international issues following a lower sterling exchange rate initiated the upsurge. The good opening one surprised both equity dealers and UK institutional investors. the former having anticipated a subdued end to a good week and a particularly strong trading

Many fund managers hastily revised their buying programmes and sought to purchase a range of blue chips. The emphasis was on stocks likely to benefit from currency or overseas influences. These included sector leaders such as ICI, Glaxo, BTR and Hanson Trust to name but a few. As the day pro-gressed, stock shortages became increasingly evident and helped put the market into overdrive.

The Shell chief's warning of Inwer oil prices failed to deflate the mood of optimism and investors also paid little heed to slightly harder short-term interest rates. Activity showed no sign of abating after-hours when demand without penalty for their trading Account begin-ning on Monday ensured a buoyant end to the day. Over the trading Account, the FT Ordinary share index rose 68.3 points, thus eclipsing the 61.5 gain of

The euphoria spread to Government bonds which regained opening losses of 4 to close over a point higher on balance. Dealers lowered prices at the outset expecting further profit-taking to follow sterling's press easier overnight trend against the dollar. Instead they ran into fresh demand from domestic and overseas sources which quickly turned the market. In the absence of any new official funding at 3.30 pm, prices went higher in the after-hours' trade

Standard up again

tion of Midland, a penny off at period at 420p. Mail-orders were 475p, the major clearers con- again supported ahead of the tinued to make progress ahead forthcoming dividend season; the forthenming dividend Grattan advanced 14 to 388p. 5 to 330p for a gain of 20 over

Index soars 22.8 to record 1256 added the same amount at 478p. Nat West closed 9 to the good at 707p. Elsewhere. First

nat vest closed to the good at 707p. Elsewhere. First National Finance Corporation continued to reflect bid speculation with a fresh jump of 10 to 184p; it was announced yester-day that Warburg Investment Management had increased its stake in the company to over 23 per cent. Provident Financial gained 4 at 354p and Waod-chester hardened a couple of pence to 160p. Merchant banks attracted selected support with Brown Shipley 10 higher at 440p and Kleinwort Benson 25 to the Royals firmed 10 to a new peak

of S48p as investors continued to show keen interest ahead of Thursday's annual results. GRE firmed 7 at 810p and General Accident appreciated 6 at 781p. the week, leading Breweries responded to institutional demand and finished at the day's

best. Allied-Lyons, regarded as "cheap" by brokers de Zoeie and Bevan, rose S to 293p. Bass hardened 10 to 680p, while late support listed Whitbread A 16 to 266p. Fresh interest was also noted for Scotlish and Newcastle, finally 5 to the good at 188p. Distillers closed 8 rp at 635p; Guinness gave up 5 to 280p, but rival suitors Argyll firmed 6 to

Blue Circle remained a dull market reflecting poor figures from its South African subsidiary and shed 5 to 567p. a two-day decline of 21. Other leading Buildings continued to make progress with Tarmac up another 6 at 416p and BPB industries a couple of pence dearer at 400p. Persisting rumours of a bid from English China Clays helped Rugby Portland Cement add 11

ICI surged higher on institutional buying ahead of next Thursday's annual results and closed a net 39 up at 900p. Laporte were also supported at 363p, up 8, while Wardle Storeys gained the same amount at 258p. Revived speculative buying lifted James Halsted 6 to 132p and comment stimulated British Benzol which added 3 to

stimulate often sizeable demand

Aquascutum good Takeover fervour continued to

merger approaches, rose 4 more to 99p—a gain of 19 on Hattersley 8 lower at 386p.
the week—reflecting speculation Interest in Foods increased as market of late on talk of a per share next week. Bentalis were a particularly good market possible merger with Midland, advanced afresh to close 18 up quoted John Kent put on 5 to Lovell gained 22 to 288p as takeon the session and 45 dearer on 82p. Lee Cooper continued the the week at 495p, after 502p; recent recovery and touched Foods, 284p, and Associated sentiment here was also helped 198p before settling 10 higher British Foods, 268p, both firmed by news of the South African at 190p. Dunbill rose 15 for a 6, while S. & W. Berisford debt agreement. With the excep- gain of 40 over the five-day gained 7 to 156p ahead of Mon-

national. Cowan de Groot Petra-

but double options were taken

FINANCIAL TIMES STOCK INDICES

1965 86 Since Compilatin INDICES

Low High Low Daily

TRADITIONAL OPTIONS

For rate indications see end of Premier. No puts were reported,

clueded Sheraton Securities, and Tozer Kemsley and Mill-Pavion International, Exco Inter-

LEADERS AND LAGGARDS

Percentage changes since December 31, 1985, based on Thursday, February 20, 1986

Ortigi Groups

+19.60 Industrial Group

+15.94 500-Share Index +14.45 All-Share Index

+11.79 Stores
+11.49 Food Manufacturing
+10.85 Banks
+10.45 Insurance (Life)
+10.39 Food Retailing
+10.26 Telephone Networks

Stocksfavoured for the call in- out in STC, Cadbury Schweppes

Deal- Declara Settle nel Lourho, West Coast, Brunsings tion ment wick, Aurora, Wellcome, John

ings flon ment wick, Aurora, Wellcome, John Feb 28 May 29 June 9 Brown, Folkes Group, Ratners

Mar 14 June 12 June 23 (Jewellers), STC, Grovebell, Bur-Apr 4 June 26 July 7 gess Products, Bestwood and

Govt. Secs. 84.57 78.02 127.4 49.18 (18/18 85: (28) 85: (3) 55: (3) 1.75:

Tind Trust Service

Gold Mines Index

Packaging and Paper Capital Goods Other Industrial Materials

and Printing .



the five-day period. ASDA-MFI

revived with an improvement of 6 at 148p and Kwik Save added

a similar amount to 240p. Late demand lifted William Low 20

to 560p and Hillards 10 to 195p. Elsewhere, Wold shed 6 to 64p.

Grand Metropolitan returned to favour following an analysts' meeting and closed 18 higher at

Glaxo met with further per-sistent US buying and put on

to £10. Among other leading miscellaneous industrials, Han-

gained 16 to 439p. Reed Inter-national were also good at 772p, up 19. BET rose 10 to 415p and

Pilkington a similar amount to

400p. Elsewhere, Smith and Nephew advanced 11 to 230p on

the sale of its plastic mouldings business to McKechnie. The lat-

ter, the subject of an unwelcome

offer from Williams, Holdings,

gained 11 to 230p in sympathy

with a rise of 32 to 527 in Williams. Among the current specu-

lative favourites, Brammer advanced 8 to 355p, Christies International, 7 to 330p and

Gesteiner a similar amount to 136p. Reuters, still reflecting PS

demand, moved up 15 further to 438p. Pearson advanced 22 to

463p and Wolseley-Hughes were

also outstanding at 518p. up 31. Fisons rose 18 to 505p and

gained 23 to 318p in an extremely

the interim figures, Photo-Me International advanced afresh to

Pharmaceuticals

Macarthys

Glaxo higher

while Empire improved 12 to 166p. Harris Queensway responded to renewed speculative support and rose 4 more to 226p, but other leading Retailers displayed a narrowly mixed

appearance.
Amstrad returned to prominence in Electricals, rising 26 to a new peak of 358p on fresh consideration of the profits potential of the group's compact disc playing systems. Publicity given to a broker's circular helped International Signal and Control rise 11 more to 343p, while Cable and Wireless ended a similar amount better at 618p. Recovery hopes in the wake of the poor interim results helped Quest Automation, at 28p. retrieve 5 of Thursday's decline of 9, while improvements of

between 7 and 10 were seen in Apricot Computers, 75p, Oxford Instruments, 458p, and VG Instruments, 366p. STC moved up 4 to 104p to the accompaniment of vague bid rumours. Among the leaders, Thorn EMI rose S to 445p in response to the pension fund revaluation and BICC put on 5 at 295p and Racal 4 at 200p. GEC hardened a couple of pence to 204p, but Plessey, after comment on the

third-quarter figures, softened that much to 208p.

Leading Engineers followed the higher trend, gains of 10 being recorded in GKN, 330p. Mawker, 519p, and Vickers, 370p; the last named in front of Monpreliminary statement. Elsewhere RUP responded to press mention with a gain of 9 at 164p. A flurry of speculative activity left Mitchell Somers 10 simulate often sizeable demand at 164p. A flurry of speculative for selected secondary Stores. Advanced and long-dated issues extended their gains by some 3 more. Index-linked stocks also participated in the movement, despite fresh evidence of lower UK inflation.

stimulate often sizeable demand at 164p. A flurry of speculative for selected secondary Stores. Advanced 100 to the good at 86p. while TI higher to 300p with the more widely-traded A shares another 9 to the good at 98p amid talk of a pending bid. Martin Ford, in receipt of a number of bid in receipt of a number of bid in receipt of a number of bid. Account profit-taking left Pegler

over rumours revived. Northern day's annual results. Among Retailers. Tesco attracted further buying interest and firmed

from the Saudi Arabian defence deal lifted Lucas 20 more to a new peak of 605p. Elsewhere in Petroleum. Motor Components, AE firmed a Overseas

few pence to 165p, while KwikFit, buoyed earlier in the week
following news of expansion
plans, hardened 2 to 75p. A.C.
Cars encountered occasional for a rise of 31 on the week to Cars encountered occasional for a rise of 31 on the week to profit-taking and closed 5 cheaper at 125p—still retaining a week's bourn were also wanted at 115p.

perty sector and the close was disposal of thecompany's New finally 42 higher on the day at Zealand operations lifted Thomas 380p. Reflecting the strength of Borthwick 3 to 40p. after 41p. MEPC, Land Securities rose 13 to 331p. Slough Estates 4 to 170p and British Land 5 to 173p. Elsewhere, Regalian attracted port following comment in the Financial Times and rose 30 to 405p. after 420p. London and Edinburgh were again in demand at 605p, up 20, while Estates and General put on 7 to 117p, Wates City of London were a firm market in ex rights form and gained 5 to 135p; the new

Mucklow moved up 8 to 96p. Estate agents bucked the firm trend as bid hopes faded. Mann and Co. settled 15 lower at 250p son Trust staged a strong revival at 161p, up 13, while buying interest revived in BTR which and Connells lost 7 to 200p.

Don Brothers Bulst featured Textiles, failing 24 to 130p in reaction to the interim profits

Vivella closed 4 higher at 432p. Tobaccos finished on a steady-Hanson Trust purchased another 4.25m shares on Thursday, lifting its stake to 1.29 per cent. Stockjobbers Smith Brothers featured Financials with a fresh speculative rise of 9 making a gain of 36 on the week at 205p; the advance has been accompanied by talk that Rothschilds had sold its 24 per cent stake in the company to a potential suitor, while the current heavy volume of stock market trading has also helped sentiment. Elsewhere, Mercantile House firmed a few pence more to 342p, after 349p, on rumours of a possible 420p per share bid from Quadrex. thin market. Still responding to

£151 before closing 15 higher at £14. English China Clays, sus-Recently dull oil shares put tained by thesale of its leisure division to Rank Organisation. on a much more encouraging performance. Further consideration put on 5 further to 320p. Other noteworthy movements included Keep, up 9 at 135p, Turner and Newall, 7 to the good at 149p. and Fobel, 5 better at 45p. Takenver speculation persisted LASMO initially slipped to 141p. 124p. gained 10 to 149p following spec- on the day at 173p, after 170p; ulative buying and Media Tech- dealings in Britoil's ADR's are consideration of the first-half figures. Despite news of the individend omission and

NEW HIGHS (176)

BRITISH FUNDS (6), AMERICANS (3), BANKS (5), BREWERS (1), BUILDINGS (14), CHEMICALS (8), STORES (8), FLECTHENICALS (8), STORES (8), FLECTHENICALS (8), NOUSTRALS (42), INSURANCES (1), ESSINE (7), (42), INSURANCES (1), PROPERTY (10), TEXTILES (1), TRUSTS (22),

in Clyde Petroleum, 13 to the good at 57p, after 59p, and Car-less Capel, 7 higher at 77p while Premier hardened a penny to 31p; all three companies have stakes in the Wytch Farm oilfield in Dorset Goal Petroleum, anif 53p. other member of the Wytch Potential benefits accruing Farm consortium, eased 2 to 44p licences farm-out deal with ICI

Overseas Traders finished the advance of 40 in the wake of the an advance of 8 on the session agreed offer from Mr William and 24 on the week; the shares West. were trading around 66p at the Aggressive buying prompted by takeover hopes saw MEPC regain the limelight in the Pro-

Mining markets ended the week on a firm note, sustained by the better trend in precious metal prices and an easier trend in sterling against the dollar. De Beers were the outstanding performer among South African further 26 up at a 1985-86 high of 460p on persistent and often size able American buying ahead of the preliminary results expected nil paid shares opened at 15p the preliminary results expected premium and advanced to 21p next month; over the week the premium. Stewart Nairn put on 4 shares have risen 47. to 15p. after 16p. following speculative buying, while A. &.

Golds were a firm market throughout the session. Marked higher at the outset, reflecting overnight US support and the showed little signs of retreating despite bullion coming off its Don Brothers Bulst featured best levels. Closing gains of up an otherwise subdued session in to £1½, as in Vaal Reefs, £55½, boosted the Gold Mines index 7.9 to 332.7 leaving the measure

setback. Coats Patons, however, rallied 5 to 248p, while Vantona Apart from De Beers, interest largely confined to the UK-registered issues which made further progress. Rio Tinto-Zinc especially firm were tumped 16 more to 594p—a two-day rise of 34—still reflecting the good results from Canadian subsidiary Lornex and also on talk of a buy recommendation from a US investment house. Consolidated Gold Fleids initially dipped to 460p before picking up to close a net 4 firmer at East Rand Consolidated continued to attract Johannes-burg support and rose 2 more to 62p ahead of the forthcoming rights issue of shares and linked options in Vansa Vanadium to

ERC shareholders.
Leading Australian mines remained overshadowed by "down-under" industrials. Golds were a shade firmer where changed with Central Norseman 5 better at formance. Further consideration 353p, Emperor 7 to the god at of the fourth quarter results an nounced on Thursday helped BP and ACM 2 up at 83p, MIM Holdnounced on Thursday helped BP and ACM 2 up at 83p. MIM Hold-edge up 5 to 540p, leaving the shares only 10 cheaper on the shares only 10 cheaper on the week following the proposed week. Shell rose 3 to 673p. \$200m rights issue, rallied 3 to

in Fairline Boats and the close but railied well to close a couple Elsewhere, Geevor Tin dipped was a further 12 higher at 180p. of pence up on balance at 147p to 58p before picking up to close Elsewhere in Leisures. Zetters and Britoil settled unchanged unchanged on balance at 60p on news that RTZ had sold its near-19 per cent stake in Geevor to nology, at 205p, retrieved 10 of expected to commence on Mon-Pioneer International Invest-Thursday's fall of 22 on further day. IC Gas, recently the sub-ments, a Swiss-based company ject of considerable takeover controlled by Mr E. Nassar, a speculation, rose strongly and similar stake in Geevor was sold closed 3 firmer at 323p. Secon-recently by South Africa's Gensimilar stake in Geevor was sold first-half deficit. Tottenham Hot- dary oils provided firm features cor to Mr A. H. Cutujian.

OILS :1), OVERSEAS TRADERS (3). MINES (1).

NEW LOWS (9)

On the week

AMERICANS (1) Cenergy Corp..
BUILDINGS (1) Trent Hidgs..
INDUSTRIALS (3) Falcon Ind.. Lifecaro
Intl.. Stonehill. LEISURE (1) SeaCo Inc..
MOTORS (1) Reliant ...otors. 01LS (2)
Crusader Oil. Scopre Resources.

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS INTERNATIONAL INSTITUTIONS

Asian Devpt. Bt. 104pctn. 2009 (Res.)
£581:
Amstralla (Comm. on 91pctn. 2012 (Rp.)
£581:
Do. (Rr. 55,000) 1.00 (Rp.)
£100:
Entropean invot. Bt. 104pctn. 2004 (Rg.)
£574:
11pctn. 2002 (Rq.) £102
Entropean invot. Bt. 94pctn. 2015
[Ref. 44]
Entropean invot. Bt. 94pctn. 2016
[Ref. 44]
Entropean invot. Bt. 94pctn. 2015
[Ref. 44]
Entropean invot. Bt.

1-64th (18/2)
New Zasland 114pc 2008 (Br. £5,000)
\$100% (17/2), 111-pc 2014 (Red.) £103%
4 (19/2)
\$28la (Ring. of) 114pcLn. 2016 (Rg.) £103%
58la (Ring. of) 114pcLn. 2016 (Rg.) £104
\$324 (Ring. of) 115,5pcLn. 2016 (Rg.) £1349;
\$1349 (17/2), 115,5pcLn. 2016 (Rg.) £104 (Rg.) £

CORPORATION & COUNTY CORPORATION & COUNTY
London County 21:0c 1920 £19:1822
Greater London 54:0c 1920 £19:1812:1
Barnet 121:0c 1927 £1914 1:36
Barnet 121:0c 1927 £1914
Birmingham Joc 1947 £2314
Birmingham Joc 1917 £1015
Birmingham Joc 1917 £1015
Birmingham Lily of 11:19 £1034
Leeds (£17 0f 13:19C 2006 £11914 11914)
Leeds (£17 0f 13:19C 2006 £11914 11914
Noverastic-upon-Tyne 11:19C 2017 £1011:0
Nottingham Con. 39C £23140
South Tyneside (Met. Borough) 12:4pc
1986 £391-(182)
Southead-on-5es 12oc 1987 £991 (18/2)
Southead-on-5es 12oc 1987 £991 (18/2)
Southead-on-5es 12oc 1987 £991 (18/2)
Local Authority 8ds. £991/2

UK PUBLIC BOARDS

UK PUBLIC BOARDS

Agricultural Mort. 41:pcDb. 1961-91
£71½ (1772). 51:pcDb. 1993-95 £66¼0.
6pcDb. 1982-87 £905; 114/2). 6':pcDb.
1982-80 £83 (1921). 7'upcDb. 1991-93
£82. 91:pcDb. 1983-86 £93½ (18/2).
Db. 1992-95 £93¼ (18/2).
Clyde Port Authy. 3pc £21½ (14/2). Apc
£28½ (14/2).
Comm. Deyet. Fla. 5':pcDb. 1983-86
£94½ (18/2).
Forth Ports Authy. 3i-pc £21½
Port London Authy. 3i-pc £210
Port Sept. 500;
1887-90 £801;
Scottish Agric. Sec. Cp. 104:pcDb. 1989-1991 £935½

COMMONWEALTH GOVT. FOREIGN STOCKS

(coupons payable in London) Hungary (Rep. of) 71:pc 570 (18/2). lestand (Govt. of) 61:pc 1983-88 Br. 588 (14/2) £88 (14/2) Minas Geraes (State of) Brazil 61:0c 30-yr. Ln. £57 (17/2) Santos (City of) 7pcLn. 1927 £75 (14/2) STERLING ISSUES BY OVERSEAS BORROWERS

inco 154pcLn. 2006 £124 Safeway UK (Hidgs) SpcLn. 2011 £414 BANKS, DISCOUNT

BANKS, DISCOUNT
Bank of Ireland (Governor and Co off 7pcLn 1996-91 5761; #17/2)
Bardeys Bank 7typcLn 1986-91 58334 444, 81gcLn 1996-93 52913 4 6 12 12pcLn 2010 £108 ktol 12pcLn

Levenish U. A.) 5tgcPf (£11 47 .(14/2) Distribers 5tgcLn £46 b; (18/2), 7tgcLn 1988-95 £86; k 14 b; b; 2. 10.5pcLn 1993-98 £99; Greenali Whitley A (5pi 45, BpcPf (£7) 90, 7tgcDn 1997-92 £84 (18/2), 7pcLn £54; b; (17/2), 8tgcLn £67); 8 (19/2) Agrdvs and Unexpenditure.

90. 7 LecOb 1987-92 E88 (16.2). 70cLs 50. 7 LecOb 1987-92 E88 (16.2). 70cLs 61.544. 51. (17.2). 8 LecLs E571. 8 Le

"9pcPf (£1) 1001 (17;2i COMMERCIAL, INDUSTRIAL

AC Cars (5p) 125 6 7: 7 8 9 30 1 2: 2
3: 41: 5:
AE Spc.in 1989 94 £79 (17:2)
AMEL 15cLin 1982 £13 1;
APV Higs: 10 acclin 1997-2002 £183
Aprima Eirann Teoranta 10 apcDb
1991-95 £591: (18:2)
Albion Streamlines 10 pcPf (£1) 82
Albion (20) £7 8
Albiright Wilson 8 pcDb 1987-92 £841;
1(8:2) 118.2)
Alexanders Hidgs A (10p) 101; 11c. 91;pc
of (£1) 621; 119.2)
Alited Plant Gro 10pcPf (£1) 93 (17;2)
Alited Plant Gro 10pcPf (£1) 93 (17;2)
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Anderson Strathelyde SpcLa 1986-91 £83 Son Strathclyde SpcLil 1955-91 202 2)
Nordic Hides 10pcLil 1989-92 (1 1 1 1 (18 2)
1 Cobden Hotels (50p) £100, (14/2)
1 Cro Wriss 217 22 3
1 Stores focLil 1982-87 £88 (18;2)
1 Index 52 (18 2)
1 Stores Goodin 1990 £92 (17.2)
1 Stores Goodin 1990 £92 (17.2) Armitage (George) 53 11727 ASDA-MFI Gra 9-jacPf (£1) 118 (18'2) ASDA-MFI Gra 9-jacPf (£1) 118 (18'2) Ashton Bros (Hidgs) 41-pc1stDb £33 Asson Bros (Hidgs) 4:pc1st06 £33 · 1172)
Assd Book Pubs 7:pcPf (£1) 55 (19.2)
Assd Brot Cng 4.3pcPf (£1) 46,
Assd Brot Cng 4.3pcPf (£1) 46,
Assd Brot Cng 4.3pcPf (£1) 48,
7:pc2 202 (50p) 32 (19.2) 7:pcLn 19872002 (50p) 32 (19.2) 7:pcLn 19872002 (50p) 32 (19.2) 7:pcLn 1987Assd Elec Inda 6:pcDb 1988-91 £83
Assd Brot Inda 3:pcDb 1988-91 £83
Assd Psper Inda 3:R5pcPf (£1) 44 (19.2).
Assd Loisure 7:pcLn 1989-94 £75:
Assd Loisure 7:pcLn 1989-94 £75:
Assd Psper Inda 3:R5pcPf (£1) 2.2
Auftly Fidelity (10p) 50 (£2,45 118.2)
Authorized Sec (Hidgs) 50cPf (£1) 10g p Automated Sec (Hidos) SpcPf (£1) 108 9. BocPf (£1) £131; (17.2). 8pcLn 1990.95 tive Prods 3.SpcPi (£1) 43 51s. ZpdPi (£1) 55. SpcPi (£1) 108 (19:2) thire Metal Prods 74

1: (19:2)
Ayrahro Metal Prods 74
BET 69cPf (£1) 89 (19.2)
BICL 51:pc2ndff (£1) 481: 51:pc2b
1981-85 £596: (18.2) 79cDb 1985-90
£531: 7-4pc0b 1990-95 £593 (19.2)
£531: 7-4pc0b 1990-95 £593 (19.2)
£519 70. 7-4pc0b 1990-95 £593 (19.2)
£519 70. 7-4pc1n 1982-87 £590: 549cDb
1885-95 £551: 9cC0b 1986 £593 (18.2)
\$1825-95 £551: 9cC0b 1986 £593 (18.2)
\$1925-95 £551: 9cC0b 1986 £593 (18.2)
\$1939 £513: 11:pc0b 1992 £1001;
\$1939 £33: 11:pc0b 1992 £1001;
\$1939 £31: 12-pc1b 1993-95 £1001;
\$1939 £31: 12-pc1b 1993-95 £1001;
\$1930 £31: 12-pc1b 1993-95 £1021;
\$1930 £31: 12-pc1b 1993-95 £1021;
\$1930 £561 £51 £51 £51
Babtock Ind Elec Prod 74:pc0b 1985-90
£571: 8-bcock Ind Elec Prod 74:pc0b 1985-90
£581: 8-bcock Ind Elec Prod 74:pc0b 1985-90
£582: 8-bcock Ind Elec Prod 74:pc0b 198 Rand Pid (R0.10) 300 (18-2) Glace Arnold Tst 148 (18-2) Grp BocPf (£1) 45 (17-2) James) 6 vac1stOb 1986-90 £81

Birmid Quakast 7':pcln 1987-92 £78'; glarkowood Hodge SpcPf (£1) 47'; (1412), 7':pcPf 1:58';9 62';0. Spcln 1985-1990 £87', Blue Greie Inds Styr-Rodbh 1988-2009 £58', (1972). Spc.Db 1988-206; (142). 7pc.Db 1988-93 £74; (142). 7pc.Db 1988-93 £73'; 9pc.Db 1922-97 £84's 5 10'(pc.Db 1984-99

(17:2)

13:2Ln 19:23-2003 £101 (18:2)

Bremner 10:2Ln 19:3-2003 £101 (18:2)

Brition 8:2CD 19:85-25 £53

10:4C:0D 19:91-95 £9:21; (18:2).

10:4C:0D 19:91-95 £9:21; (18:2).

10:4C:0D 19:91-95 £9:21; (18:2).

10:4C:0D 19:19:45 £9:21; (18:2).

10:4C:0D 19:4C:0D 19:45 £9:21; (18:2).

10:4C:0D 19:4C:0D 19:4C:D tribish Bernol 13pc.in 1995 £250 (18/2) British Home Stores 7pcPr £51) 85 (19/2) 51-pc.bb 1989-94 £67, 74sc.bb 1994-98 £73 (18/2) British Mohair Hidgs 5pcPr 1995 £1) 72 (14/2) 118'2) Brown Bros Socia 1987-92 583 (1982) Brown (John) A 19 19 20 19 12-20 2005 5669 (1992). 55spcia 2003 6524 (1992) (A. F.) (5p) 16 (19/2) Lumb - (Hidgs) Sect. (E1) 41 119:21 Sunzi 7pcLn 1998-97 £109 Surzoughs Machines SpcDb 1987-82 £84 (1912) Burton Co Wts 208 (17/2), 7pcls 1986 5971; (17/2), 8pcls 1998-2003 5754; (18/2), 9tpcls 1998-2003 58551, 8pc 1s 1996-2001 5116 7 8utiln's 6tpc1stDb 1982-87 8364;

100c; ps. 12-97 L86 4. L. 1932-97 L96 1. L. 1932 Thumberiain Phipps 99CL1 1993-191(14/2)
paintel Tunnel Invests (5p) 90 100 (19/2)
paintel Tunnel Invests (5p) 90 100 (19/2)
paintel Tunnel Invests (19/2)
1998 5934; (14/2)
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Parter Conad (2p) (6r) 118
Phipps 118
1985-90 £841;
1985-90 £841;
1985-90 £841;
1985-91 1985-91

Clartons-Penn (and Type:2ndDb 1986-91 (821) (14/2) Cyde Blowers 175 (18/2) Coats Patons 41-pcln 2002-07 \$44 5. 84-pcln 2002-07 \$51-2. 71-pcln 1990-1995 \$76 4 2 (19/2) \$2000 3511 Comben Gp 71-pcln 1992-07 \$7314 (17.2) Combined Enoish Stores Gp 71-pcl (18/2) \$114/21, 91-pcln 1992-97 \$851 (19/2) \$2000 \$4000 \$600 \$78-pcl (18/2) \$114/21, 91-pcln 1992-97 \$851 (19/2) \$(18/2) \$95 (18/2) \$95 (18/2) \$95 (18/2) \$95 (19/2) \$78-pcl \$95 (18/2) \$95 (18/2) \$79-pcl \$850 (19/2) \$95 (18/ Gp 7pcPt (50p) 26 (19/2), 7pcP Cope Allman Interi 71:pcln 1971-90 £69

E—F

EIS Group SpcPf &11 #1 (14/2)
EMAP 187 (19/2), SpcPf (£1) 39 (14/2)
Eastern Produce Middesi 10/spcLn 1992-97
£831
Elswich-Hopper 8pcPf 1992-94 (£1) 1600
Elyf Wimbledom 820 13/2)
English Ching Clave & Aproch 1982-90
£19 2), 7mcLn 1998-2003 £67m; (19/2),
7-pcLn 1993-98 £74 119-2)
English Electric ElipcDb 1984-99 £88
£18/2), 7pcDb 1986-91 £82 ¼ (18/2)
Exalibur Jewellery (5p) 10½ 1. 11.5pc
Pf (£1) 82 5 (17/2)
Exalince Intent 4/spcPf £1) 27 (17/2)
Extel Gp 10/spcPf (£1) 121 (18/2)

Fil Group 7.7ocPt 1995-99 (£1) 156 (18/2)
Fairoria: (10p) 113
Fairori industries 10pcPt (£1) 89
Fenner (J.H) (Hidgs) 3.85pcPt (£1) 44
Ferranti 3.75pcPt (£1) 49 (1872)
Fine Art Developments 81apcln 1986-91 Formati 3.85pcri ter.
Fine Art Developments 84pct.n 1980-91
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Folkes Go (50) 28
For Intut Capital Corp Spein 1981-87
[2021] 41, 5
Fortum Mason 7pcPf (51) 56 (17(2)
Foster Missep 4-spcPf (51) 52 (18(2),
81spcPf 135 (17(2), 16pctin 1990-85
[132 (14(2))]
Foster Jiohn Son 4-pcPf (51) 33 (14(2))
Francia Industries Spein 1894-98 579 81 Frogmore Estates 13.85pcDb 2000-03 £1161, (17/2) Futura Hidgs 2880 930

GEI Intati 10pcin 1987-92 £5112 General Eigetre 7tupcin 1987-92 £78: 8 801: 7tupcin 1988-93 £80 ; General Motors Coron Com Stk (113) £551; (14):21. 7tupcin 1987-92 £32 Gestefrer Hidgs 10pcin 1980-95 £91 £17(2) E.S. (14(2), 7-spc.n 1987-92 E82 Gesterner Hidgs 10pc.n 1989-85 £91 (17/2) Gp Sapc.n 1985-95 (30p) 374, 7-kpc.n 1985-95 (50p) 394 Goodwin (10p) {81 Grampian Hidgs 7pc.Pt (21) 57 Grampian Hidgs 7pc.Pt (21) 57 Grand Metropolitan 3-spc.Pt (21) 40 (18/2), 7(19) 19 21, 1981-85 £93 to 200 (19) 1992 1993-85 £93 to (19) 1992 1992 1993-85 £93 to (19) 1992 1992 1993-85 £93 (19) (19) 1993-85 £93 (19) (19) 1993-85 £93 (19) (19) 1993-85 £93 (19) (19) 1993-85 £93 (19) (19) 1993-85 £93 (19) (19) 1993-85 £70 (19) (19) 1993-85 £70 (19) (19) 1993-85 £70 (19) (19) 1993-85 £70 (19) (19) 1993-85 £70 (19) (19) 1993-85 £70 (19) (19) 1993-85 £70 (19) 173;2) Guardian and Manchester Ev Nws 4ncPi (£1) 4] (182) Guert, Keen Ntffld 71:pcGtdDb 1986-91 £86 (19)2), 101:pcGtdDb 1990-85 £95), Hall Engr. 5.55pcPf (£1) 64 ½ Haistead Ums) 5½pcPf (£1) 44 (18/2) Hairtsons and Crosheld 6½pcPf (£1) .5(louse of Fraser 41-pcPf (£1) 38. 71-pc Pf (£1) 661: (19:2). 84pcLn 1993-98 277 Abovard and Wyndham (30) 8 (19)2). 18pcLa 1976-91 E33 (19)2) Instructing Gra 8 (succhapt (£1) 96 Hunting Asso Ind Did 260, 91:securin 2003-08 £123 4

[MI 74pctn 1986-91 £811;2 (18/2).
74pctn 1988-93 £801; 119/2)
Illingworth, Morris Gipt2ndff (£1) 53
Imperial Chem Ind Sipctn 1994-2004
£55;4 5 1 4. 71pctn 1986-91 £85
4 14 5. 8bctn 1988-93 £83(4);
14 4 12 104pctn 1991-96 £98(4);
14 9 4 9 12 Importal Foods 54pcbb 1985-90 £851 (17/2) Importal Grp 6.9cctn 2004-09 £651 (19/2). 7.8cctn 2004-09 £651;0. 10.5pc 10.5pc 1985-90 £881, 9 14 1 1921 Inter Stand Electr 54pc5tightCmvLa 1923-89 £83 (1912) Jamesons Choc (10p) 85 (18.2) Johnson and Firth Brown 11.05ocCorps (51) 140 1 (19/2), Tipcln 1983-98 287:)
Johnson, Matthey SpeR. (5.1) 410, 98
CorPf (5.1) 290. BlackMtobb 1985-95
100: Stroud 100: 1102
Johnson Grp 10pcPf (5.1) 102
1085. Stroud 100: 107: 102
Juliana's Hiors 7/speCrivia 2000-02 E58 Katon Grp (15p) 29 to 30 to Kenning Motor 7pcPf (£1) 55to 8 (19/2) Kenning (50.01) 15 (19/2), NWShs Kynch 118 (17/2)

L-M Ladbroke WigiSers &1 2780 Lang (John) Amnyin 328 40 Languar Rock (Short 328 40

RECENT ISSUES

	Feb 21	Feb. 20	Feb. 19	Feb, 18	Feb. 17	Feb. 14	year ago	EQUITIES
Government Secs Fixed Interest, Ordinary ♥ Gold Mines Ord. Div. Yield	88,96 1256,0	324.8	88,93 1235,1	88,58 1234,3 317,6	88,06 1220,7 320,4	87,75 1216.8 317.1	83,60 975,2 46 5 ,2	1985/5 Stock
Earnings, Yid. Tatuli P.E.Ratio (net) (") Total bargains (Est, Equity turnover I'm, Equity bargains, Shares traded (mi)	9,98 12,49 58,478	10,19 12,24 35,250 947,34 35,994	10,19 12,24 30,406 962,34 40,061	10.21 12,21	10,32 12,08 34,520 904,49 39,689	10,34 12,07 30,744 649,82 38,103	11,06 10,86 25,334 430,51 28,698	587 300 7/3 325 285 Cable & Wireless Sop. 323 + 8 F9.5 2.9 2.2 17.3 156 F.P. 31:1 67 591; \$\$\frac{1}{2}\$\$ Grante Surface 180, 67 + 2 52.1 64.7 18.4 1.5 18 F.P. 6/3 120 115 Kiearfold Inc. 80,01. 115 504.7c 3.0 2.8 12.8 105 F.P. 14:5 135 112 Macro 4 5p
● 10 cm 1238 3, 11 5 pm 1239 4 4 pm 100 Government 5 Gold Miner 12 9 55, HIGHS A	1292 1. Se Aci	Day 5 15 10 26 Ivity 197	High 12 Frend	56 2. Da interest t index l	ıy's Lav 1928 (01-246 8	v 1236 S Irdinary	6asis 177/35. ≈12.04.	100 F.P. 27/3 96 95 Throgmorton USM

rix:	ED	114 1	EK	F91	SIUCRS	
lasuo price	ald up	ntoet eming. date	198	5:6	Stock	
	ďā	7~	High	Low		
97.203	£25	4,4	2515	204	Allied Lon.Props.10/3.IstMort.Deb.202	5
44	F.P.		106	104		
46	F.P.	_	93	91	Do. 10% Cnv. Uns. Ln. '89/92.	
98,287	£25	19:5	2554		Centrovincial Ests. 11; ६1st Mort Db.201	
;99.745			2915	25%	First Scot. Am. 1112 Deb. 2016	
i.	Nal	_	5ppm	10ppm	Lawrence W. 8.5% Cnv.Cum.Red.Pref	, 1
	F.P.				Lon.Shop Prop.9148Cnv.Uns.Ln.'99:04	
98,977			10014		Mecca Leisure 11 2 Deb. 2011	
100		30·5		100	Mid Sussex Wtr.84% Red. Prof. 1996	-1
_	F.P.	_	1001-	9934	Nationwide Bldg. Soc. 12:3, 9:2:87.	-1
	Nil				Porter Chad. 8% Cnv.Cum.Red.Prf. '8	<u> </u>
199,513		26 2	4114	36	Rosehaugh Greycoat 1121st Mt Db 201	4
97,955			2512		Samuel Props. 119, 1st. Mort.Deb.201	
17		27.3		92.	Telfos 93 Pref	•
100 100		28:2			T. T. Finance 11/32 Gtd. Deb. 2018 Throgmorton USM 543Pt.Cnv.Red.Pri	,
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•	Pell		14 PDU1	oppn	MOSTISHO 1.3" Otto: Oftin Litter	•

RIGHTS OFFERS

sue rice	mount dd up	Latest Regund.	196	95	:6	Stock	Dalng	+_or
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				_				

Renunciation date usually lest day for dealing free of stamp duty. b Figures	
essed on prospectus estimates. g Assumed dividend and yield. F Forecast	Ĺ
ividend cover on earnings updated by latest interim statement. H Dividend	ĺ
nd Yield based on prospectus or other official satimates for 1986. A Forecast	Ĺ
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stimptes. I indicated dividends: cover relates to previous dividend; p/e ratio	
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Placing price 55 Reintroduced. 95 Issued in connection with reorganisation.	
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under Rule 335 (3). W Dealt in under Rule 583 (4) (a). If Units comprising	d

421 85 35 50 215 145 1,938 1,343 4,312 673 437 1,754 155 391 13 67 253 515 128 74 85 335 259 523 978 342 1,513 3,853 2,493 7,812 YESTERDAY'S ACTIVE STOCKS price 380 230 191 400 115 THURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List 12 627 423 578 262 323

NEW HIGHS AND LOWS FOR 1985/86

RISES AND FALLS YESTERDAY

Yesterday

Berkeley H. H. Distillers Reuters B RTZ 5-DAY ACTIVE STOCKS Based on bargains over the five-day period ending Thursday on Wesk +19 +50 + 10 -66 168 168 527 486 498 373 | Stock | Changes | Change 202 203 200 861 202 234

155 122

Wellcome Distillers

6277 23454 +22 238 +32 233 +64 535 +61 439 +61 439 +61 128 +62 127 +63 127 +63 232

+64 :10 +63 :43 +63 :10 +63 :1

105.7₈

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Q1-588 272<u>1</u>

Morthgate Unit Trust Managers Ltd (c)(y) 3 London Wall Bidgs, EC2M 5PU 01-608 2212 Northgate Feb 20 1892 1992 1992 (Agam. Units) 271 2994 346

Getavian Unit Trast Mgrs 1.tal 84 Fendanch St, Lawlen ECSM 48Y 91-2650572 Special Trest 52.7 2.40 CONTINUES SVERLEAF

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Dumber Gg 12pcPf 1997-2002 at 305 kidridge, Pôpe A (£1) 280 5 (19/2) kitchton House Fy Pd) 242 (19/2). (NH Pd 73-86) 38; kmterialnment Production Services (5p) 11 Globs Mew 140 Gould (Laurence; 116 Granyte Surface Coatings (10p) 64 (17/2) Heavitree Brewery 390 (14/2). A 310 5

Heavitree Brewery 339 (1824)
(1822) Horne (Robert) Go (200) 142 4
Intervision Video (Hidgs) (100) 410.
700PI (15: 170 (Hidgs) (101)
Kenyan Sec: 258 (18.2)
Memory Computer 7.8ecPf 1994-88 (HZ1)

SPECIAL LIST

Bargains marked in securities

where principal market is out-side the UK and Republic of

are not recorded in the Official

Structure Brucelles Lambert BFr 2.751
1923
Hammermill Paper £271, (14:2)
Ham Devel £69 (19:2)
Hang Seng Bk 4:00 (19:2)
Hangen Energy 32 (19:2)
Henjeten NV £58%
Howlett-Packard £310, (19:2)
Hill 50 Gold Mines 10 (19:2)
Holiday Corp £43%0 (14:2)
Holiday Corp £43%0 (14:2)
Hone Kose Electric Hidge 78%
Hooker Corp £3
Humana £23%0 (19:2)
Hussel USY2121
Industrial Eculity 3500 40 (18:2)
Int Flavors Frags £27% (14:2)
Int Flavors F

RULE 535 (4) (a)

EEM WOISEV RACET (4 DM (Sp) 202 (John) 125 (17;2)

T--U---V

Group S.Bpcin 1989-94 £54. Porin 59-94 £54 (182) 59-94 £54 (182) 59-94 £54. Porin 1890-95 £52; 1991-95 £50, 1991-95 £50, 1991-95 £70, 1991-95 £70, 1991-95 £70, 1991-95 £70, 1991-95 £70, 1991-95 £70, 1991-95

7 Woodrow 7:pcin 1987-90 £85. Lion South 14-20cts 1985-88 11. 19cts 1997 £12. 1/ligs New (200) 1928-84-27/1/86 118/23. Whends (FalPAL-27/1/86) 96CF (£1) (FalPAL-27/1/86) 93

(2) eco 10pc StigiS La 1991-95 £149

(1812)
msson T-Line-137 8 40
msson T-Line-137 8 40
m EMI Spcin 2004-08 549 50.
msch 1985-89 (28) (18/2). 7hpcin
msg-2 2534 (18/2). 7hpcin 2004-09
0 : 1121). 8hpcin 1989-86 2654
msg-11 4.5spc/ (27) 55 (18/2). 8pc
1885-90 5914 (18/2). 8hpcin 1989-

(13.2)

Trisky international Hides 50e 246 7 8

Trisky international Hides 50e 246 7 8

Trisky 10.5ec06 1991-86 £574 1:
9.1ecin 1995-2000 £83

Turner 4 Newali 8a£05 1997-92 £53.

10.1ec05 1990-95 £904 (18/2), 114pc
05 1995-2000 £100 (18/2)

Turnif Corp 51pc61 (£1) 48: 14: (18.2)

Turnif Corp 51pc61 (£1) 48: 14: (18.2)

Tyrne Piyesod (Hides 51pc61 (52/87) (£1)
87 95 (18/2)

O/ 95 11022 Unitate Sign. Db 1983-88 £55h (17/2). 240cDb 1986-81 £84c 5 (17/2). Social 1991-96 £32a. 6 (spect. 1991-96 £7.) 12 61-pcin 1992-87 £50 Uniterer SociatPi £31 41. 7pciatPi £31 55. 8pc2adPi £31 67. 20pc3rdPi £31 Uniteri \$31. 2008 £72 1. Uniteri \$45. 20pc £72 1. Uniteri \$45. 20pc £72 1. Uniteri \$45. 20pc £73 1. Uniteri \$45. 20pc £73 1.

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FINANCIAL TRUSTS

STOCK EXCHANGE DEALINGS

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Vantona Vivella 4.5exPi (£1) 54 Vickers SpcPi (Non-Cam) £41 (18/2). Sec Cam (Tax Fre to 30a) Pi (£1) £1 (19/2) Victoria Cerett Heigs 56 Volvo AB 8 SK25 (Non-Restricted) £30u SK320

(E1) 3.. 13-pc.mvLn 1990 (Ser A)
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N.F.D. Gp 5-pcPt (E1) 40 RHP Gp 7pcPt (E1) 55 Racal-Cambb Sacia, 1992-95 £801; (17/2) Rank Crp 6-pcPt (E1) 52 1. 80(2ndPt (51) 66 (14.2), 5-pcLu 1990-95 £84. (5cla 1982-93 £814; 10-bocla 1997-20/2 £91 1; 2 Rabby Nimbt Calin 1986-93 £814. (Ospeth 1997
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Resident Special 1988-93 £8316

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Biotechnology

Publication date: May 2, 1986 Advertisement copy date: April 14, 1986

FINANCIAL TIMES

proposes to publish this Survey on the above date

For further details, please apply: WILLIAM CLUTTERBUCK on 01-248 8000 ext 4148 FINANCIAL TIMES Enrope's Business Newspaper

The state of the state of

North Atlantic 7::acLn 1995-98 £300

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18 Thistops Corp 41-orPl E38 (1972)

TT Finance 111-ispCDb 2018 (£40 pd)

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Wis) 05, 7 New 51-oc 100 (1712)

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UNIT TRUSTS M G int income Fund Units 56'; (12.2). MINES-MISCELLANEOUS

Kenyon Secs 258 (18.2)
Memory Computer 7.8ccPl 1994-98 (Ir£1)
105
Metal Bulletin (10p) 135
Microsystems Gp (10p) (Ex Cap) 131.
New 110p: (FPLIA 7)3185) 127 ½
Midsummer Iane (SOp) 2970
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MINES-SOUTH AFRICAN Compation Syndicate (Rn.25) 72 3
PAR Impect (RD 01) 770 114-21
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OiL w Court Natural Res Wts to sub for Ord 2 (14/2)
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(£1) 49 (18/2), 7oc 2ndPt (£1) 58

Alliance Property Hidgs 91-pc Deb 1992-97 Alliance Property Higgs 9-pc Deb 1992-97
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81-pcIn 1999 £177 (17/2)
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193-98 £64 (78.2). 5'.pc 1st Mig Deb 1934-99 £63: (18(2). 9'.pct.la 1991-96 £6.90. Centrolucial Estates 6'.lupeLs 1988-93 £75: (19)2. 6 £10.2 1st MigDeb 2016 £71. 1988-93 £71 Killingham Tim Malaysia (Lon)
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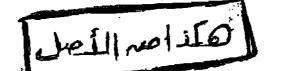
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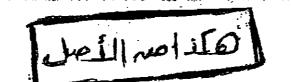
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4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 Ager Hitam SM1
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Price are calculated on "net" distribution back, earnings per store being commented on profit after taxation and travelieved ACT winver applicable; bracheted in profit figures indicate 10 per cent or more difference if extending contexted on "net" distribution. Covers are based on "neutrinos" distribution; extending casestated or "net" distribution. Covers are based on waterious" distribution; extending exceptional profit/Poters but including estimated except the temple. ACT. Yields are based on authority prices, and ground to ACT of 30 per cent and allow for value of sectored distribution and rights.

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Albany Inv 20p 192 | Fin. 13% 97/82 288 | Finkly Pia. 59 48 | F rish currency.
Fin. 13% 97/02
Arnetts
CPI Hidgs
Carrol leds
Deblin Gas
Half UR. & H.J.
Helton Hidgs
Irish Ropes
Unidare Far West Rand 24 -3 55 -3 156 | Far Wes | Far Fand 1114 % 1923 \$1984 | Nat. 94% 84/89 \$1954 | M2.0 1.0 43 035 0 03 +4.9 1.0 10.8 837 0 10.3 10.0 1.9 4.5 1.1 0 1.0 "Recent Issues" and "Rights" Page 12

This service is available to every Company dealt in on Stack Exchanges throughout the United Kingdom for a fee of £875 per



CEGB makes price cut claim

and cut prices by 7 per cent the coal industry. if it were allowed to raise its coal imports to 30m tonnes a year, says the Central Electri-

city Generating Board.
The CEGB is understood to have said this in a report to on Energy, which is conducting an inquiry into the coal industry

after the miners strike.
The National Coal Board, senior executives of which are to appear before the committee on Wednesday, are expected to dismiss the statement as

Inflation

rate falls

to 5.5%

By Philip Stephens, Economics Correspondent

BRITAIN'S annual inflation rate

fell to 5.5 per cent last month

from 5.7 per cent in December

months as petrol prices continue

The Department of Employ-

0.2 per cent rise in January.

below the increase seen at the same time last year. Increases

in rail fares and some foods

were offset partly by lower

petrol prices and sales in the

The Government expects the

been reduced by the sharp drop

in raw material costs resulting

from cheaper oil and weak international commodity prices.

January the petrol price fell by an average of 13p per gallon,

Prices and Taxes

and jurther reductions of about

up are likely to be reflected in

City economists generally share the Treasury's optimism

that the inflation rate will be

sharply lower by the summer,

although the extent of the drop

could depend on whether it

decides to put an additional duty

The longer-term outlook is

likely to depend on whether

wage settlements in the pay

round beginning in the autumn

come down in line with lower

The Treasury, which is pre-

paring its economic forecasts

for the Budget, is believed to

be assuming some reduction in

the size of pay deals and is

expected to forecast that the

inflation rate will fall to nearly

3 per cent at some point next

Many independent economists,

however, believe that buoyant

profits could encourage com-

price changes on earnings, stood

at 1929.9 in January 1978=100).

up 4.4 per cent on a year

Continued from Page 1

cuits at Morgan, said it had

action needed to be taken.

Morgan

on petrol in the Budget.

inflation.

Between last May

high streets.

to feed through.

THE ELECTRICITY industry CEGB chairman, that electricity coal is half the total costs of year. Under a joint undercould save about £550m a year consumers are "subsidising" the power stations, electricity standing with the NCB, it takes

The document says imported coal would be £33 a tonne compared with last October's NCB the Commons Select Committee mainly for its Thames-side power stations.

But it says that by deepening and re-equipping ports, it could increase coal-handling capacity there within three to five years to 30m tonnes a year.

This would enable the board to cut its coal bill by £549m a The report supports recent year, or about 14 per cent. At present the CEGB burns allegations by Lord Marshall, Since the delivered cost of the about 75m tonnes of coal a

prices could drop by 7 per cent 95 per cent of this coal from or 2.4 pence a kilowatt.

British mines.

Even with the least favour-able assumptions on coal price flexibility in the NCB pricing price of £36 a tonne. This year differentials and sterling structure. The electricity industine CEGB expects to import exchange rates, the CEGB says, try has already won a price

> The NCB is expected to reply that if the electricity industry began importing so much coal international prices would rise so dramatically that they would largely cancel out the advan-tages the CEGB expects.

At present the CEGB burns

the CEGB expects to import exchange rates, the CEGB says, try has already won a price about 2.5m tonnes of coal, it could import 20m tonnes a concession on some coal supmainly for its Thames-side year, cutting its costs by £87m plies to coastal coal-fired

It believes this is little more than a first step and would like the NCB pricing structure to be based on production costs of individual parts of the industry, rather than on the average national output cost.

Union meet on Bates colliery

By Philip Bassett, Labour Correspondent

the National Graphical Association's ballot of members in-volved in printing the Times' supplements which showed narrow majorities against taking industrial action over the Wap-ping dispute in two of the three ballots taken.

Mr Tony Dubbins, NGA general secretary, said the re-sult was a "disappointment." but added that the blacking of literary supplements would be reimposed from 6 am next Wednesday by those who had voted

in favour of action. The union mounted three separate votes under the terms of the Government's 1984 Trade Union Act in an effort to keep within the law and avoid sequestration of its £17m assets.

ago, among members who, News International says, work for a company called Pyco, a subsidiary of the IT Matters contract typesetring group, went 5 votes to mil in favour

The vote was taken, though, before the legal confusion at the end of last week when the union was fined for contempt of court for previous blacking announced more action, and then called it off. The company then abandoned its action for sequestration, all within a few

Two votes taken after that both saw further action rejected

taking part in the ballot were subjected to threats and intimifive individuals (at Northamp-" strike-breaking ready to print the

Mr Peter Pemberton, the Mercury's production director, said such suggestions "ridiculous" — though acknowledged that on one occasion when the supplements had not been printed there, writs

Mr Dubbins said unions were sometimes accused of threats and intimidation. "Compared with what is going on at the present time in this country, trade unions are really innocents. What is going on at the

He said the work to be blacked, which involved putthe supplements' production.

However, the company may put this part of the work out to contract. News International said last night it was confident arrangements would be made. though NGA officials thought no other contractor would handle the work.

TUC action sought, Page 5

Volkswagen to take over Seat

BY JOHN DAVIES IN FRANKFURT AND DAVID WHITE IN MAD RID

German motor vehicle group. yesterday agreed to a phased take over of Seat, the lossmaking state-owned Spanish car producer, at a total cost of about DM 1.3bn (£388m).

The takeover will strengthen VW's freshly won position as market leader in Europe. It follows a year of tough negotiations culminating in agreement by the Madrid government to assume Seat debt to help clear

the way for the deal.

VW will initially buy a 51
per cent stake in Seat for about DM 660m with an option to buy a further 24 per cent holding later this year. It plans to take over the remaining 25 per cent by the end of 1990 at the latest."

VW's supervisory board, representing shareholders and workers, yesterday gave the formal go-ahead for the management to arrange a contract to buy a majority stake, expected to be signed in April or May. Seat already plays an important role in VW's strategy important role in VW's strategy be cut to 21,000 by the end of as a multinational group. Along this year, with further cuts with producing its own cars, planned after that. Seat has been assembling VW Seat produced at

West for the Spanish market since 1983, and VW Polo models have been roling off Seat assembly lines since 1984 for European markets other than Germany.

Seat has also been importing cars from VW and its Audi up-market subsidiary since 1983 for sale through its network of dealers. In future, the Spanish opera-

tion will become integrated as a third "pillar" of the West German group alongside the VW parent company and Audi. For VW, the deal represents an ambitious project calling for considerable effort and investment. It plans to develop the

Seat range and sees the take-over ensuring extra sales both in Spain and elsewhere in Planned investment at Seat will involve about Pta 500bn (£2.4bn) and include either the rebuilding of Seat's Barcelona car plant or the construction of a new facility. The Seat work-

force of more than 23,000 is to

100,000 under licence for VW. Under plans drawn up by VW and the INI Spanish state holding group, Seat will produce 400,000 cars annually in the early 1990s. This will consist of 270,000 Seat models and 130,000 VW models.

Through the link with Seat, VW and Audi together have in-creased their market share in Spain from less than 1 per cent in 1982 to 8.6 per cent last year. Along with the success of VW's new generation Golf other markets, this lifted the

VW group to European market leader for the first time last year with a 12.9 per cent share car sales. VW's entry into the Spanish group is to be carried out through a capital increase. Along with the VW payment,

INI, Seat's owner, will subscribe In December Spain agreed to cover the state-owned car producer's outstanding debts of

Pta 168bn on INI's behalf. Seat, which last year over-took Ford and General Motors Spain's biggest car producer. estimated to have suffered a Seat produced about 300,000 loss in 1985 similar to the pre-Passat models under licence cars last year, including nearly vious year's Pta 36.2bn

and further declines are expected over the next few ment said yesterday that its index of retail prices showed a

pace of annual price rises to slow further, perhaps to 4 per cent or below by the summer. Large rises in the index last year, following increases in the mortgage rate, will drop out of the annual calculation over coming months, while cuts in the price of petrol will continue Pressure on manufacturers to increase their prices has also

Thorn switches TV rentals

BY JASON CRISP AND CHARLES BATCHELOR retail chain owned by Thorn 350,000 rental customers are ing grants.

EMI. is getting out of the telebeing transferred to Radio Ren-Profits ha los of 650 iobs.

This emerged yesterday as Thorn EMI itself announced it the service and administration was selling its heating division departments although some em- £7m recorded in 1984-85. to Myson for £42.1m and cut- ployees may be employed elseting contributions to its pension scheme because of an unexpected surplus.

music group has faced difficulties since last summer and has disposed of a number of busito raise cash and rationalise its highly diversified activities. The largest disposal involves Screen Entertainment which is being sold to its management and other investors heating the index over the next two for £110m.

Thorn EMI has incurred heavy losses at Inmos, the microchip manufacturer, and

TV and video rental business. The 650 redundancies are in

where in the group. The rental business occupied an average of 15 per cent of The troubled electronics to Rumbelows' floor space in its 400 shops, many of which have been suffering from space constraints. Rumbelows is seeking larger high street premises and refurbishing its existing

● Thorn is selling its heating division, which makes central equisment, heaters and gas fires, for £42.1m fund's contingency reserve. in cash and shares to Myson Group, the heating and ventilation equipment group.
Thorn EMI Heating's profits

re-organisation of its Ferguson TV factories. The three decivosterday were:

fell to £500,000 in the mass and of the year ending March on turnover of £41.2m following sions yesterday were:

Rumbelows is to concentrate the imposition of VAT on home

RUMBELOWS, the electrical on retailing electrical goods. Its improvements and cuts in hous-

whole is expected to show a profit of just over £4m, though this will stil be lower than the This deal makes Myson one

the largest and most widely diversified groups in the UK domestic heating equipment

between £9m and £10m a year for the next three years following the discovery of a substantial surplus in its pension fund. It will also pay £26m into the

contribution to the scheme from 7.2 per cent to 2.5 per cent to the present.
The London stock market

reacted favourably to the news. particularly on the pension surplus and pushed Thorn EMI's shares 8p higher to a close of 445p yesterday. Background, Page 3

Profits have recovered in the

market. It add £92m of sales to Myson's £55m turnover and more than doubles its workforce to 4.100. • Thorn will boost profits by

The company will cut

of its wage bills for the next three years but the employees' contribution will be reduced permanently from 6 per cent to 5 per cent. Existing pen-sioners will have their pensions fully adjusted for inflation up

Printers reject blacking of Times supplements

NEWS INTERNATIONAL last night welcomed the outcome of The refusal of the NGA's

members to black production of the supplements is a signifi-cant blow to the union's hopes of exerting pressure on Mr Rupert Murdoch's company over the production of its papers at the new Wapping, east London plant and winning wider trade union support for its case.

the paper's educational and

The first, carried out 10 days

of action.

-at the Northampton Mercury. where the supplements are printed. by 26 votes to 22. and at Typematters (South), a further IT subsidiary, where the vote was 60-51. Mr Dubbins said members

and squads " supplements.

had been issued for breach of

moment is reminiscent of the mafiz.'

ting the completed pages to camera ready for final printing, was an essential part of

Mexico Continued from Page 1

Mexican officials have also worked on a proposal whereby the country would negotiate payment of an effective interest rate on foreign debts of not more than 6 per cent. This would represent a \$3.54bn saving but still be insufficient to bridge the finance gap by the oil price

panies to agree to high pay Such a proposal falls into plans mooted by line with Yesterday's figures show the Argentina this week and ex-Retail Price Index at 379.7 in pected to be put to the Carta-January (1974=100) compared with 378.9 in December. The gena meeting, which begins on February 27. So far Mexican officials have given no public Tax and Price Index. which measures the effect of tax and upport for the Argentine plan. However, Mexico has made clear that it has reached the limits of capability to sustain

Mexico will immediately seek arrangements since the debt crisis began. Mexico is in the fourth year of the worst recession since the 1930s. The pur-chasing power of wages has fallen by nearly half in this time. Mr de la Madrid has his back

to the wall politically and the

measures due to be announced last night cannot cut public expenditure much further without risking serious economic dislocation and social unrest. US officials are conscious of Mexico's urgent need for new money and acutely aware of the cial crisis could have on the US economy. They are also worried

Cartegena Group meeting. They feel it important for Mexico to take the initiative so debt service obligations within that the US does not appear to ad boc restructuring be imposing its will,

Banknotes Continued from Page 1

lie behind the problem, cuits purchase was limited to will reflect disastrously on £19m — the difference between the purchase price of 320p a the Marcos government. Unfortunately for Mr Marcos, share and Hanson's cash alterthis is not the first time his native offer of 293p a share. administration has had such Hanson, however, said the loss a credibility problem. Less could be much greater if both than 30 months ago the cenbids should fail. tral bank was found to have Anthony fiddled its books in order to Watson, handling United Bisdeceive creditors over the

true size of its international explained exactly what it was doing to the Bank of England At that time Mr Jaime last Monday when the United Lava. the bank governor, bid was launched. The Bank moved to head the education was quite content with this. The Stock Exchange said ministry. His place was taken Morgan's response before last night it would consider hy Mr Jose Fernandez, the respected chief of the private deciding whether any further Far East Bank.

Discussing the controver-

sial notes this week, Mr Fernandez acknowledged their genuineness but suggested that they had been tampered with either by swindlers who would use the notes to make a false "double your money" offer to greedy businessmen. or by "people who want to take advantage of the situation," as he rather cryptically

The notes have clearly been produced at the Philippines' single money-printing plant in Quezon City, in the Manila capital region. This plant, until around May last year, was supervised by a consultant for De La Rue, the British currency printer.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	Mckechnie Bros 230 + 11
Treas 11 pc '01-04£1094 + 7	Noreros 216 + 13
Amstrad 358 + 26	Pearson 463 + 22
Aquascutum A 98 + 9	Photo-Me Intni £14i+ 1i
BTR 439 + 16	RHP 164 + 9
Cylde Petroleum 57 + 12	Reed Intnl 772 + 19
Empire Stores 166 + 12	Reuters B 438 + 15
First Natl Finance 184 + 10	RTZ 594 + 16
First Natl Finance 184 + 10 Ford (Martin) 99 + 4 Glaxo	Smith & Nephew 230 + 11
Glaxo £10 + }	Smith Bros 205 + 9
GKN 330 + 10	Standard & Chartrd 495 + 18
Hanson Trust 161 + 13	Tozer Kemsley 115 + 8
Imp Cout Gas 323 + 13	Vickers 370 + 10
Inti Sig & Control 343 + 11	Williams Hldgs 527 + 32
Lonrho 269 + 7	FALLS
Lucas Inds 605 + 20	Don Bros Buist 130 - 24
WANT BUILD WELFTON	UK today: Sunny intervals and snow

Y'day midday mi	WORL	.DW	IDE	WEA	THE	R	showers	. Ove	rnigh	intervale it frost, he day.	per	sn sist co	ng i
Bombay S 28 82 H. Kong — Munich S -6 21 Sydney — Bordx F 4 39 Innsbirk, S -2 28 Nerobi F 27 81 Tangier — Boulgn — Invrnss. S 1 34 Neples S 15 59 Tel Aviv — Tenerife — Necesti S -4 25 Istanbul — Necesti S -0 32 Tonto C -4 25 Selecti S -4 25 Selecti S -2 28 Noeth F 21 70 Tonto C -4 25 Cairo S 20 68 Jo'burg F 28 82 N York R 2 36 Tunis — Cardiff F -3 27 L. Pims. F 21 70 Nice R 10 50 Valencis — Valencis — Valencis — Venne F -5 23 London C -3 27 Oslo S -11 12 Valence — Warsaw — Cologne F -5 23 London C -3 27 Oslo S -11 12 Warsaw —	Ajaccio Algiera Amsdm Athens Bahrain Berful Berful Berfast Berfin Berfin Berfin Bigrat, Bigrat,	Y" -3 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	day dday *F 27 59 66 43 32 36 22 48	Corfu Dailas† Dublin Dbrynk. Ednbgh. Faro Florence rankit. Geneva Gibraltes Glesgow G'msey	Y min of the second of the sec	day dday 9F 30 37 30 50 50 59 1 30	Luxmbg, Madeira Margid Majorca Malaga Mala M'chatr, Meibne, Mx. C. Miamif Milan	Y'C mid *C S -6 C 9 C 14 F 18 C 16 C -2 C 18	day day 21 48 57 84 61	Peking Parth Prague Reykjvk, Rhodes Rio J'o Rome Salzbrg. S F'ciscl Singapr. S'tiego	SR	Y'dimido *C 8 19 ——————————————————————————————————	7 4 68 55 - 53 90 -
C-Cloudy. D-Drizzie. F-Fair, Fg-Fog. H-Hail, R-Rain,	Bombay Bordx Boulgn. Bristol Brussels Brussels Budpst. Cairo Cardiff Cape T. Chicagof Cologne Connagn.	S 28 F -1 S -4 S -20 S -20 S -20 C -25 C -5	39 30 25 27 72 18 23	H. Kong Innebrk, Invense, I.o.Man Istanbul Jersey Jo'burg L. Pims- Lisbon Locarno London L. Ang. f	S - 2 S - 2 F - 2 F 12 C - 3 F 11	2 28 34 34 34 2 28 3 82 70 2 54 52 52	Munich Nairobi Naples Nassau Nwesti N Delbi N York! Nice Nice Nice Oporto Oslo Paris	S -6 F 27 S 15 Sn 0 F 21 R 2 R 10 S-11 F -3	21 81 59 32 70 36 50 12 27	Sydney Tenger Tel Aviv Tenerife Tokyo T'ranto† Tvalencis Valencis Venice Vienna Warsaw Zunch	S C R F	8 -4 - - - - 5	46 25

THE LEX COLUMN Yielding to the inevitable

As the London equity indices go from strength to strength or at any rate from peak to peak Index rose 22.8 to 1256.0 - the market seems to be populated largely by merger-freaks and old fashioned bears. The bulls cheerfully pick up their weekly dose of Jucrative but risky sub-underwriting; the total overhang has been estimated as over £4bn — not too difficult to believe, given the competing offers for Distillers and Imperial. At the same time, loose cash can be gainfully pited into any share that a broker reports as the subject of bid-

rumour: at the moment, Chinese whispers is a game that makes the market go up, not down. The old-fashioned pessimists point to the comparatively wide

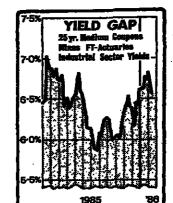
stretch of the yield gap, and to the rising historic multiples, already in regions where they appear to discount the earn-ings of 1987. Taking time off from making money, the bulls are prepared to argue that concentration on the year after next is no more than the proper function of the market. Cheaper oil is going to be good for manufacturing margins, the volume of trade, and even sterling value of overseas profits; for the optimist, the strength of company liquidity is such as to make the direction of base rates almost irrelevant. And if an excuse were needed for taking a long view of earnings, it is that the general election has shifted the investment horizon outwards; perhaps the one beneficial effect

of Westland.

Vickers Shipbuilding

The auction for Vickers Ship-building and Engineering, which closes this Tuesday, shows every sign of providing an interlude between two politicaldramas. Thursday's little difference of opinion between the Department of Trade and the Ministry of Defence over whether or not to delay the are to be built undercover and tender echoes the Westland away from prying eyes. The affair in its vintage period; past losses and under-recovered while the competition for Vickers between an employeeinstitutional consortium and a down the Mersey, but the Govconglomerate in the form of emment may be less ready to Trafalgar House foreshadows

and the only possible UK con- the business is largely condisale. It enjoys an order book As the bidder with the longer pension holiday for each of the of over filbn. excluding Trident purse, Trafalgar House is next three years.



construction work; and even the job-lot packaging of Barrow with the loss-making Cammell-Laird yard on Merseyside is less of a deterrent now that Cammell has a frigate and three diesel-electric boats to build. It is promising profit by

On the sort of prospective earnings valuation used by GEC last year in buying the Yarrow frigate yard, the two yards in a perfect world would go for around £45m. Cash is flowing in from regular MoD payments while profits progression is assisted by BS conservative manner of accounting for contracting profit—leaving aside the build-up of the Trident programme or the paying down of debt if the employee buy-out

However, Cammell has substantial negative net worth while Vickers—unlike Yarrow is saddled with a large capital expenditure programme: some £130m has been spent by the Government, with another £100m to go if the Trident boats overhead at Cammell-Laird may be written off as so much water wave goodbye to its Barrow

financially favoured. Even if the Barrow and Birkenhead employees can be tempted into-putting up flum or 20 per cent of the equity — and this was a very long shot before a promise of free shares from the institutional pot — the con-sortium still faces an awesome capital-raising exercise it must construct a balance sheet findent enough for the singlesector business and political uncertainty of the work and retain a cushion of long-term quasi-capital to meet toolng; and bonding requirements, Equally, Trafalgar House will start at a political disadvantage which can only deepen if it starts shuffling design and building work between the yards and the rest of its

Thorn

Getting Thorn EMI's trading performance right is unlikely to be the work of a few month but a determined clearance of fringe assets is visibly improving the balance sheet over a matter of weeks. Starting from peak debt of over £500m, Thorn should have pulled back roughly £150m of core burrowings by the end of this month —assuming that the managers of the screen entertainments division can put together the necessary £100m in time to complete their buyout.

Even if that deal ends up having to be re-designed, Thorn will surely be shot of TESE before too long. And yester-day's £42m sale of the heating business to Myson went off without a hitch, bringing in £24m of immediate cash and £11m of godwill; if Myson makes a go of rationalising its enlarged business, Thorn's 22 per cent stake in Myson should be a better investment than 100 per cent of fhe company that is being sold.

The more difficult part of the Thorn revival will come next year, when further reduction in gearing will essentially have to be achieved by squeezing the working capital of continuing businesses and making better use of fixed assets as well: As the core design and engin- in increasing the yard's shifting the Rumbelow rental eering centre for submarines, efficiency. Indeed, the value of operation into Thorn's specialist tractor for the Trident boats, tional on how the Trident risk both. But to shed the planned the Vickers yard at Barrow was is shared between the MoD and £250m of borrowings by 1987 always the prize at the bottom the bidder (via the DTI) as remains a tallish order, even of the British Shipbuilders boot- Thursday's vaciliations suggest. with the help of a £10m

Capital Gains or Losses?? "BED & BREAKFAST"

COMPARE THE COSTS!!!

CONSIDERATION PER TRANSACTION	STOCK EXCHANGE COSTS	APPROX SHARE SHOP COSTS
up to £5,000 £10,000 £50,000 £500,000 £1,000,000	£118 £182 £460 £1882 £2395	#30 #30 #30 #30

Such transactions through your stockbroker or bank would incur commission at the minimum rates laid down by the Stock Exchange plus V.A.T. and the "jobbers turn". At the SHARE SHOP you deal outside the Stock Exchange and thus do not have to pay Stock Exchange rates

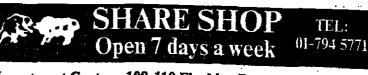
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A "bed and breakfast" deal is a sale of shares one day followed by a repurchase the next morning at a slightly higher price thus:-

 If you have a large, unrealised loss it makes sense to "bed and breakfast" in order to establish the loss and offset it against current or future profits, and yet keep your holding in the company. Similarly if you have unrealised profits, you should "bed and breakfast" to establish enough profit

to take full advantage of the tax concessions available in the current tax year, i.e. £5,900, and on again keep the shares (on excess over £5,900 you pay 30% tax). Tax is paid on profits in the year accrued, but losses can be carried forward from year to year.

"Bed and Breakfast" transactions with us, as is the case with the Stock Exchange, involve an element of risk during the overnight period, before the second part of the transaction has been completed. If for example there was to be a nuclear war during the night, the "breakfast" might not be available! Obviously if this risk was not present, the Inland Revenue would probably not allow the tax relief as they would not consider a real sale and purchase to have taken place.



I wish to "bed and breakfast"		
		-
NameAddress		<u>-</u>
<u> </u>		<u>-</u> -
Tel. No. work	Home	<u>-</u> .

t Noon GMT temperatures

Saturday February 22 1986

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Orderly House

Behind the polite debate and feudal pantomime, the Lords is again playing a big role in shaping British law. Kevin Brown reports.

HE GOVERNMENTS business managers will be watching the House of Lords closely on Tues-day when the Shops Bill, which legalises Sunday trading, completes its legislative passage through the upper chamber. The Bill will be given an unopposed third reading because of the convention that peers do not vote down major items of government legislation.
but ministers will be far more interested
in gauging the extent of support for
a possible fight with the Commons on the details of the measure.

The Shops Bill is a good example of the process of conciliation that has the process of conciliation that has come an important part of the every business of parliament in recent ars as the Lords has reasserted its gat to a major role in influencing gislation. The requirement for the pal form of every Bill to be agreed by both Houses gives the upper House enormous power over details, particutely during the term of a radical government with a heavy legislative programme. programme.

The present Government has had frequent difficulties in the Lords, which are often pictured by ministers as the establishment hitting back. The paradox is that it is precisely the undemocratic nature of the Lords which has propelled it into the front line of opposition to the Government. Few peers, even on the Government. Few peers, even on the Conservative benches, owe anything to the Prime Minister, and many are of a generation out of time with the tone of her leadership. In addition, the fact that peers cannot be removed, either by electorate or party, gives them greater freedom than MPs, and pro-motes cross-party alliances that would be unthinkable in the Commons.

Yet, if that is extraordinary, how much more so is the fact that the Lords exists at all—a place where more than 1,100 people have the status and style of feudal barons and, in many cases, can pass on their privileges to their children; and where, although unelected, members have an automatic role in drafting legislation for nearly 80m others. It is, however, a perfect example of the British flair for compromise along with the national unwillingness to tamper with institutions that appear to work, however, im-

The House has, however, survived a number of assassination attempts including outright abolition by Cromwell, who reneged on his promise to respect the rights of peers. History records that their lordships met after the Restora-tion at their usual time and place. without a special summons, and with no more ceremony or thanksgiving than was customary after any ordinary

was customary after any ordinary holiday adjournment.

That kind of sapvir-faire was a match even for the reforming Liberal Government of 1906-15. Asquith and Lloyd-George clipped the wings of the Upper House in the 1911 Parliament Act, which removed the Lords' veto on legislation; but they failed entirely to enforce the preamble to the Act, which threatened the imminent creation of a popularly elected second chamber. Even the introduction of life peers, a sop to egalitarianism introduced by the Conservatives in 1958, failed to change the character of "the other place," as MPs call it. The Lords quickly assimilated the new blood, trumpeted their commitment to meritocracy, and continued much as before. As a senior hereditary peer put it: "Once a man is here, he's on the same footing as the rest of us; the status of his eldest son doesn't

So the Lords continues into its eighth century, veto gone but still with power as a revising chamber to make wholechanges to legislation. Nowadays. what it does is open to the scrutiny of a mass television audience estimated at up to 2m. To the broadcasting authorities, televising the Lords was a loss leader intended to insinuate the cameras into the Commons; an opportunity MPs were eccentric enough to turn down. But the peers recognised a good thing when they saw it, in the same way that they installed a press gallery for journalists several years ahead of the Commons last century.

Unfortunately, the best television pictures reflect the weakest justification for the Lords—its lingering attachment to the Middle Ages, rather than its role as a modern legislature. The prime example is the State Opening. when the Lords comes into its own as the parliament chamber; robed and seated peers and the Oueen on her golden throne contrast with members of the Commons who are kept standing at the Bar of the House. This is the occasion on which otherwise sensible men dress up in pantomime costumes and parade before the cameras in their feudal guise as Sword of State. Cap of Maintenance, as Sword of State, Cap of Maintenance, Gold Stick in Waiting, Rouge Dragon Pursuivant, and so on. Even sillier is the ceremony for the introduction of new peers, an affair involving tricorn hats and heralds in gold lame jackets that looks like something dreamed up by Anthony Hope for The Prisoner of

The Lord Emsworth tendency turns up again when the Queen's Most Gracious Majesty is pleased to announce the Royal Assent to a Bill. This is done in Norman French, which sounds a bit like the Prime Minister's Channel Tunnel speech in Lille a few weeks ago. Then, there is the curious sight of the Lord Chancellor, the venerable Lord Hailsham of St. Marylebone, dressed in knee breeches and black and gold robes, pushing a small wheeled table across the chamber when he wants to stop being Speaker for a few moments

All this takes place in Pugin's richly decorated Augustus chamber, where mediaeval dukes gaze in effigy on red velvet floor cushions known as woolsacks because the economy once depended on sheep.

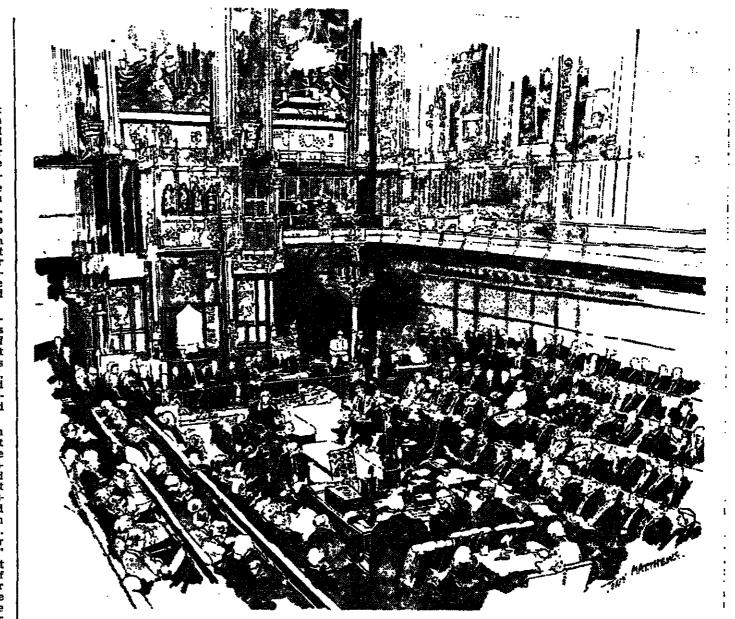
In fact, the mediaeval air of the Lords is largely a fraud. Only seven peerages survive from the 13th century. and only 55 were created before the end of the 16th. Even taking into account the generosity of the Georgian monarchs and Victoria, the vast majority of peerages—732, or 63 per cent of the total inscribed on the parchapent. Boll of the Lords kept by the ment Roll of the Lords kept by the Garter King at Arms—have been created since 1900.

Many were surrounded by controversy, most notably Lloyd-George's sales of peerages after the Great War and Lord Wilson's resignation honours list in 1976. Author John Walker, in his book The Queen Has Been Pleased, estimates that 11 of the peerages created between 1979 and 1985 went to businessmen whose companies had donated £1.9m to the Conservative Party.

Many television viewers have been surprised to find that peers do not attend ordinary debates in ermine robes and coronets, although the discovery does not seem to have affected the ratings. What television cannot convey, however, is the peculiar atmosphere of the chamber, best described as a cross between Ambridge Parish Council and the General Synod. Members do not actually murmer 'After you, old boy; no, after you.' but it always feels as if they are about to. The most passionate display of emotion you are ever likely to hear is the hen-like clucking as peers make clear their preferred speaker on the rare occasions when two members dispute the floor.

The House is run on the basis of an intricate old boy network drawing together the hereditary peers, the clergy, the law lords, the trade union bosses (retired), the bright lights of the universities and the City and, most important of all, the alumni of the Commons. In the upper House, which tries to accommodate every shade of opinion in debate, personal relations are far more important than in the lower chamber. Lord Whitelaw, the Leader of the Lords, maintains proceedings would break down rapidly if party leaders were unable to get on and, in particular, if he was not as friendly as he is with Lord Cledwyn of Penrhos. the Labour leader. Lord Whitelaw says of Lord Cledwyn, with whom he sat in the Commons for nearly 30 years. final event he would support me"even if it meant upsetting some of Labour's more radical peers.

The reason for this lies in the acceptance by leading peers of all parties that the Lords should be a chamber devoted to argument rather than controversy. Lord Whitelaw, who was elevated as an hereditary viscount in 1983, sees the Commons as the pre-eminent battleground for political power. This does spill over into the Lords but only in a polite, correct manner as befits a House that has forsworn the right to



make and break governments. On the other hand, governments can be defeated in the Lords because no party commands an absolute majority. Precise figures are hard to come by, because some peers do not attend and others go irregularly: but in round figures about 45 per cent of peers sup-port the Tory Government, 25 per cent the Opposition parties, and the rest are independent crossbenchers. This means that an alliance of Opposition and crossbench peers can usually defeat the Government, especially if backed by a few rebellious Conservatives. On average, most governments are defeated in the Lords between 10 and 20 times

Some of the Government defeats in the present parliament have been very important, particularly those on the controversial local Bills to abolish the metropolitan county councils, including the Greater London Council-a major plank of Government policy. Just as important, however, and less publicised, are the amendments to Bills that are carried without a division—sometimes hundreds in a session. This is where the Lords does its real work; in the detailed, sometimes difficult and often tedious business of making sure that legislation actually

will work. On almost any issue the

peers can mount an impressive array

of specialist talent (some hereditary,

some not), who can, in turn, call on the contacts of a lifetime in whatever field is under discussion.

The great curse of the Lords is old age. Lord Ardwick, a Labour peer who once edited the Daily Herald, carried out a survey during the debate on the Shops Bill which revealed that no fewer than six peers in the chamber had connections with the Great War including the Earl of Stockton (Harold Macmillan) who is 92, and Lord Shinwell, the only centenarian ever to have spoken in the House. The Opposition front bench leans heavily on half a dozen peers who are over 70; the Government front bench looks relatively youthful by comparison with the exception of Lord Hailsham, who is 78. The high average age of the chamber is underlined, however, by the nickname given to the group of youngish heredi-tary peers who fill junior ministerial posts and are known as "the beardless hoys," even though their average age must be well over 40.

It is an open secret that several leading peers on both sides of the House have made clear to their respective party leaders that the chamber is in danger of ceasing to function properly unless more younger working peers can be created, preferably with specialised areas of expertise. But this must inevitably call into question the composition of the Lords itself-after all. few high-fliers want to spend four days a week in an institution that represents nobody and is responsible to everyone. Many peers accept that the role of the Lords is less difficult to defend than

its membership, but there is no more agreement on reform now than there has been in the past. The House is still under threat of abolition from Labour, which would please few Labour peers; and of an as-yet-undefined shakeup from the Alliance, probably includ-ing the creation of peers selected from the European and (proposed) regional assemblies, which would please no one. Some Conservatives, including Lord Whitelaw, would not object to a restriction on the inherited right to sit in the Lords by requiring the hereditary members to elect an agreed number of voting selves. However, critics say this would be likely to stir up more antagonism by appearing to stave off real reform once again.

So, change seems no more likely than at any time this century, and there will certainly be no serious consideration of the subject during the lifetime of the present Government. In the meantime, critics of the Lords may like to ponder the words of the novelist L. P. Hartley at the beginning of The Go Between: "The past is a foreign country; they do things differently there."

The Long View

Bite your nails while you celebrate

THE EXPLANATIONS are get-ting a bit thin. Whereas in the spriler stages of the bull market there was much talk of rising profits, undervalued assets and the joys of disin-flation, honest brokers now tend to say that the market is going up because it is going up and, of course, because of takeovers,

If takeovers were based on industrial logic or could be relied on to pass sleepy enter-prises into the hands of more effective managers, then the soom might be sustainable; but apart from strong doubts on new factor in the market. We have had takeover booms before, but never such a boom which is essentially defensive

friendly ones has come over, like most financial fashions, from New York, where it has gone a great deal further. The of the corporate raider gree there has resulted in a resitive ergy of leveraged buy-onts, equity buy-ins, and bank-manced white knights which Has turned the New York market into a high-risk area. The substitution of bank and ther debt for equity has now eached the \$100bn mark, as r Paul Volcker reminded ongress this week, which aves the whole corporate ctor somewhat over-reared. It is small wonder that the equity aarket <u>has</u> been driven to faily new records, with this weight of corporate money behind it—nor that the equity market now goes into spasms over every hint of an interest inte move. Every basis point ove on all that floating debt affects net profits by some

Things are not as bad as that over here, of course, because in some ways our rules are stricter: buy-outs and debt-financed bids, yes, buy-ins and

Bid fever drives prices up; it also drives managements to some highly creative accounting to inflate reported profits. It would take some very strong gains from mergers to justify these numbers in future performance, says Anthony Harris

junk bonds, no. All the same, there are some small signs of balance-sheet decay discernible in the fog of British financial statistics. The trouble is that This business of organising friendly bids to forestall unstatistics. The trouble is that friendly ones has come over, we have highly accurate figures for new issues and redemptions of listed securities, but very poor ones for corporate purchases of corporate equity. So far as they go, they suggest that the equity base of established UK companies shrank by £3.6bn between the

However, while established companies were substituting debt for equity on this relatively modest scale. Mrs Thatcher substituting was equity for debt in the public sector through privatisation. As a result there was no actual equity shortage to drive prices up, and to that extent London values look sound. Indeed, optimists can and do

argue that since the devaluation sterling following the oil price collapse will help profits. beginning of another leg to the bull market

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that. The arguments for caution, about the quality of balance the City, are based on two more borrowing on equity values. For generalised sources of unease: once I will side with the the experience of the past, optimists. The one really strong which suggests that values estab-reason for distrusting the lished in a takeover boom never market—apart from any general are maintained; and unease about the appetite of British companies for ever-growing the fact that attention is so

The credit question may well be resolved, one way or another, many months have stories have been in circulation is all very puzzling, the borrowpile up cash mountains, others ance. cannot. Credit therefore flows between companies.

The City version, which can he heard from any practitioner in the money markets, but is strenuously denied by the Bank. is that most of the borrowing represents financial opportunism by corporate treasurers. The competition. The Department of Bank of England dominates the Trade seems unaware in short-term credit market, and particular of the dangers of sets interest rates which create opportunities for treasurers. In across too wide a choice of the old days this round-tripping was all within the sterling

More recently, though, it has gone international. If the Bank, for example, holds down the interest rate on commercial bills by buying aggressively, then a British corporate treasurer can in New York.

ing is largely explained by some on either side: take the money optical illusion of this kind, and run,

which are again being heard in sheets, or the effect of reduced distrust of post-Opec cuphoria, which I discussed last week-is gripped by takeovers.

However, this is a very strong reason for distrust. It is not just that bid fever drives prices up: passed. Two quite different it also drives managements t stories have been in circulation some highly creative account-about the persistence of high ing, some highly destructive period of very healthy corporate ably skimping on research and cash flow. The official Bank of England version is that while it reported profits. It would take some very strong gains from mergers to justify these finanthat while some companies can cial numbers in future perform

Unfortunately this is highly unlikely. Indeed, the present wave of takeovers is probably the least promising we have yet seen. The Government's competition rules mositively discriminate against industrial logic, though they do not allowing companies to spread goods carried by the same outlet - the danger that you will market, and fairly easy to trace. Only get a supply of the bestselling lager or tea if you also take the same group's soggy potato crisps. The bom is much more about protecting the jobs of directors than about efficiency or shareholders' interests.

In the long run, we need sometimes make money by In the long run, we need borrowing sterling on a bill, reforms which would make bids making a covered switch into redundant by imposing tighter dollars for a peroid, and lending market disciplines on boards before they are threatened in If you are haffled by these this way — but that is another compressed technicalities, don't subject. Meanwhile, be wary of worry: the point is that if the the market; and if you are huge bulge in corporate borrow- involved in an actual takeover,

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Bidders breathe new life into takeover struggles

or at least sidelined some of the players, have been proved mis-

nesses in an effort to weave their profit to be squeezed out way around the obstacles of have already been declared.

bids worth well over £2bn. Hanson, very much as expected, stepped up the value of its un-wanted offer from £1.8bn to £2.32bn but United Biscuits, which had been subject to a friendly defensive bid from Imperial before Hanson and a Monopolies reference intervened, turned the deal on its head by launching its own record breaking offer for Imps

Hoping to escape a Monopolies reference. United says it will sell Imperial's Golden Wonder subsidiary if it is successful. Without creating a 40 per cent share of the snacks market for the enlarged group. the new bid should be waved through by the OFT.

But for United's intervention, Hanson would almost certainly have walked away with Imperial unhindered. For the Hanson offer is just what the market offer is just what the market had been looking for at the end of last week. The new terms are one share plus 153p in cash for each Imperial share with a full cash alternative of 293p. The earlier quibble, apart fr**e**m the initial offer being too low, was that Hanson had failed to put some hard cash on the

Hanson has made it plain that it does not intend to raise its terms which would seem to leave an open field for United. assuming its soundings at the OFT are correct. difference between the two bids is not wide and without a cash alternative to underpin its terms everything turns on the ability of United to maintain the value of its paper while Hanson presumably will be doing its best to talk it down. Not surprisingly Imperial has

come down in favour of its original marriage partner, even if the roles have been reversed, and United has quickly picked up 14.9 per cent of Imps' equity as some of its shareholders bolted for an open door.

In this market anything can

The question now is whether it has been pushed into a position where it is paying too is already high enough—the much. The way the terms have prospective exit multiple is been constructed suggest that around 14 adjusting for excepto avoid any significant earnings question.

THOSE WHO thought that the dilution in 1986 but an exit whistle blowing efforts of the multiple of around 131 for the titans drag on the market had Office of Fair Trading had tobacco group could be des- at least one new large bid to slowed down the takeover game, cribed as a touch extravagant, get its teeth into this week. Nevertheless, even without Rank Organisation has launched Golden Wonder, Imperial is an aggressive £750m takeover worth more to United than it for Granada following the lat-

Contestants in two major bid battles — both three-sided affairs — have adopted similar tactics in proposing to dispose of parts of their existing businesses in an effort to warve their contestants in two major bid is to Hanson. Some fairly important to the similar mediate gains can be made broke which floundered at the from putting the two together and potentially there must be another 10 per cent or existing to the supercess out by way around the obstacles of cost cutting and so on. And the Monopolies investigations that cash generation from tobacco have already been declared. will undoubtedly be used to ac-On Monday, Imperial Group celerate United's ambilions. In-was subject to not one but two deed in two or three years United may want to pass on the

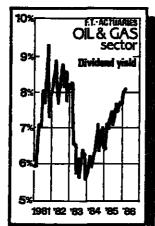
London

tobacco interests to someone like BAT, turning part of this enormous deal into a backdoor

rights issue.
Guinness's efforts to breath fresh life into its agreed bid for Distillers follows a similar line to United. Because the brewing group already had a significant presence in the scotch whisky industry through its Bells subsidiary the OFT called for a Monopolies report. The way looked clear for Argyll to pursue its own increased bid to a successful conclusion.

Yet Guinness returned to the fray on Thursday clutching an offer of £2.35bn in one hand, topping Argyll's bid by some £70m, and a promissory note in the other hand to reduce its hold on the UK whisky market to 25 per cent by selling off at least five small companies.

The proposals may be acceptable to the OFT, in which case



Distillers' shareholders once again have two opposing bids on the table with very little to choose between them in terms happen and usually does, but it of value. Argyll has kept up its would not be unreasonable to share buying and is not set to assume that United will win the return home, tail between its legs, just yet. However, whether the value attributed to Distillers the combined group will be able tional items-is quite a different

Granada, however, has re hand, even though it is hard to believe that when its management was talking to Ladbroke a few weeks ago it put a value of £750m on its business. Anyway Rank's offer, which is worth around 300p a share, looks fair to the point of generous. Without a bid Granada's shares, on trading grounds alone, could be worth

around 240p. Rank's bid is unlikely to flow onwards unchecked, however. There is the question of the IBA's attitude to the television franchise within Granada. Members of the authority will meet next Tuesday to consider the potential change of ownership and may take the same line as last October when they blocked an £82.5m bid Thames Television from Carlton Communications. But this time round such action would not necessarily mean the end of the The television interests could be floated off in a separate

Among the batch of results this week, the full year figures from BP obviously led the field. Net profit rose by 14 per cent to £1.6bn with the downstream operations producing a sharp increase,

company.

Despite the record profits BP's shares reacted nervously as the first quarter of the current year will almost certainly produce a net loss. After a £133m loss on its inventory last year, BP also deducted a further £85m from the last quarter against year-end stocks in January. Assuming that the average price in this quarter will be some \$10 a barrel lower than in the last quarter of 1985, a further £300m might have to be set off the three months

That trend could actually reverse itself mid-year if the oil price recovers to the \$20-\$22 area and so the drop in fullyear earnings might be limited to around £400m.

So the argument for further selling of BP looks increasingly thin, especially as the dividend provides a real return of over 4 per cent. In an equity market that looks overvalued on fundamental grounds, holding shares with a 10 per cent yield will

HIGHLIGHTS OF THE WEEK

	y'day	op week	High	Low	
FT Ordinary Index	1,256.0	+37.2	1,256.0	911.0	Run to record levels continues
AC Cars	125	+40	133	30	Bid from Mr William West
Berkeley and Hay Hill	111	+ 31	13}	73	Share stake changes hands
Bowater Industries	325	+32	360	215	Hanson Trust bid hopes
British Aerospace	500	+48	507	295	Saudi oil-for-arms deal
De Beers Deferred	460	+47	460	265	Annual results due next month
Fairline Boats	180	+38	180	50	Speculative demand
Ford (Martin)	99	+19	99	25	Bid approaches
Gee (Cecil)	145	+35	185	107	Press comment
Glaxo	£10	+105	£101	537	Revived US demand
Granada	292	÷64	312	148	Bld from Rank Organisation
Jaguar	490	+ 22	500	237	Renewed US support
Lonrho	269	+31	269	147	Rumours of stake byld-up persist
Lucas industries	605	÷59	605	227	Beneficiary of Saudi defence deal
MEPC	380	+44	380	255	Persistent takeover speculation
Mercantile House	342	+48	367	218	Quadrex bid speculation
Mountleigh	650	+65	650	224	Excellent interim results
Reuters B	438	+53	438	269	Persistent US buying
Smith Brothers	205	+36	210	92	Share stake sale rumours
Tozer Kemsley	115	+24	115	26	Persistent bid speculation

Change 1985/86 1985/86

Happier days for high-tech

WHATEVER the main market does, the USM is bound to follow before long. USM investors tend to react to main market trends with a lag and then, as if to make up for their tardiness, usually exaggerate the original movement.

At least, that was what happened in the great bear market in the electronics sector last year, And if the same can be expected on the way back up, some of the USM electronics stocks may have good times ahead

According to James Dodd. electronics analyst at stock-broker Fielding, Newson-Smith: "Investors have only just realised what is happening to the majors. Now they've seen the profits to be made there, in the next month or so they should start looking for bargains among the minors."

Since the beginning of the year, the FTA electronics index has risen by 16 per cent, about per cent of which has occurred during the past week. Part of the rise has been a simple correction to the earlier decline. However, the new optimism is also due to a break from the bad news that cluttered last year, to the GEC bid for Plessy. and to the £5hn Saudi Arabian defence contract signed on Mon-

Meanwhile, on the USM the first signs of recovery are just beginning to show. The surest indication of an improvement in

when electronic morale was at shares in such companies as its lowest - Radius, Sherwood Computer, Questei, Cranbrook and Ealing Electro Optics—are all now standing close to their high points and wel above their

issue prices.
Radius is the most spectacular example. It joined the market in October with the shares at 95p, and was initially ill-received with the price drooping to 75p. However, the market has apparently now decided that the issue multiple of 13 for a company whose profits have doubled in each of

hares now stand at 120p. out in the general slump. Many and Polytechnic Electronics.

USM UNLISTED SECURITIES

USM companies are not really high-tech at all, and have now been reinstated as steady per-

formers after having been lumped into the risky category by investors last year. For example, LPA, which makes plugs, sockets and con-nectors for the industrial market, has seen its shares rise by 100 per cent from last year's

low. Bennet and Fountain, an electrical equipment wholesaler, has also seen a great recovery in its share price. Of the genuine electronics ompanies, most of the USM

trouble-makers were in com-puters. While many of these have done so badly as to from B&Q, the company shoul deserve a lasting loss of invesstart generating profits in the sentiment is that the share tor support, some are now present year. prices of the high-tech combeginning to mend their fences. Terry Garrett panies that joined the market Since the return of the year, the

have all risen by 25 per cent albeit from very depressed leveis. According to Mike Whitaker

Acorn. Compsoft and Instec

of Simon and Coates, the prob-lem emerged as little com-panies which had known only soaring profits were suddenly faced with a sharp drop. "They had no defensive management structure, and no fat to protect them. But now, many of them improving," he says. However, Mr Whitaker thinks

the past four years is too low; that over the next few months and in anticipation of more the best performers will be the good results due next week, the companies with nothing from which to recover, but where It seems that investors are share prices have fallen so that beginning to sort out those companies whose shares have close to single figures. His suffered for good reason from favourites are CML Microthose which have been caught systems. Instem, Wayne Kerr,

> Nevertheless, it would be foolish to expect no further bad news from the electronics sector. Accidents are still happening and at some companies recovery still looks a long way off, while others may yet have to touch the bottom. The latest two mishaps have been at CPS Computer and at Memcom, which last week both announced disheartening losses. At least, both had had the foresight to give the City advance warning that all was not well. It might be some time before Memcom, which made a firsthalf loss of £1.5m, starts to make profits. The company

> has warned that nothing can be expected from the rest of the year; meantime, the level of borrowings—the inevitable counterpart of a collapse sales—is a matter for concern Prospects at CPS, which los £240,000 last year, look a littl better. Following boardroom changes, and a large order

Lucy Kellawa

Vickers succeeded in winning its way back into the City's good graces with its interims and should do so again when its final results surface on Monday, announcing projected

Rolls-Royce has, yet again, been the company's star performer although this comes as a mixed blessing to Vickers, which is anxious to allay City concern about over-reliance on the cyclical car industry.

The office equipment and healthcare divisions performed well and it is in these areas that Vickers' future growth prospects lie. But the City is also looking to the Howson-Algraphy lithographic plates division for growth, partly because of the opportunities forged by Fleet Street's "revo-lution" and partly because of the potential in the US,

n particularly hard times. Plaistow's days as an axe-pected to show losses up by a S. and W. Berisford is a yield wielder are, by and large, over. fifth to around £50m.

Analysts have been mutte ing bullishly about Vickers for a year or so, yet the marke has remained stubbornly in different, possibly becaus Vickers succeeded in swappin one image problem for another when it stopped being a heav metal, heavy engineering con pany and became yet another

faceless conglomerate. On Thursday, Reyal Insurance reports its 1985 resultsthe first of the composites to do so. The market is anticipating the company to show strong recovery over its recent poor results as the US insurance market comes out of its recent bloodbath, with pre-tax profits of at least £40m against £11m in 1984—a lower estimate

than previously anticipated. Underwriting losses world-wide are expected to be around 1984's level of £347m, with the US recovery of losses (down from £220m to around £180m) offset by worsening results everywhere else, particularly in With the disposal of the Australian interests, Vickers' biggest loss-maker has been adverse weather, keen competition and government intervenpened. Pharmaceuticals, which had a good summer thanks to stock building in the US, may have slipped back towards the have slipped back towards to the clipped back towards the have slipped back towards the have slipped back towards the have slipped back towards to the clipped back towards to the clipped b

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

•	Value of		Price	of bid	1
Company	bid per	Market	before	Em.s++	Bidder
bid for	share**	price**	bid	ŦIII 2	Tutter
	ices in pe		s otherwi	se indicat	ed .
P	nces in pe	iiça dilia-			
Aaronite Group	60	61	60	3.15	Morceau Holding
AC Cars	95*	125	85	1.90	Mr W. West
Anglo-Indo Corpu	188§	187	166††	11.21	Plant & Gen law
Automotive Produ		. 190	128	111.94	BBA Group
Breakmate	220*\$	215	200	7.96	SketchTey
Business Comput	2885	26	20	1.64	Electronic Data
Camparl Intl	49+š	54	45	4.21	Mr A. Nordin
Charterhouse Pet	s 1178 \$	§ 99	66	158.26	Petrofina
Coats Patons	254	248	238	702.77	Vantona Viyella
Davenports (Brw		440	368	38.30	Greenall Whitle
Davenports (Brw		440	375	36.15	Wivhmptn & Dd
Dew (George)	96	88	92	7.68	Bremner
Distillers	616§§	635	510		Argyll Group
Distillers	63943	635	627		Guinness
First Castle Elect		190	111	54.81	Morgan Crucible
Gaunt (Rowland)		90	92	3.30	Spong Holdings
Gomme Holdings		85	59	11.22	Millmine
Granada	297	292	236	736.0 5	Rank Organisati
Group Lotus	1294*	127	. 120††	22.74	GMLG
Haslemere Ests	600°§	618	505 ·	176.83	
Imperial Group	31455	314	242		Hanson Trust
Imperial Group	317	314	291		United Biscuits
Inn Leisure	1081	139	116	28.54	Devenish
Macarthy's Phar	275*5	318	257	36.22	Jadelle
McKechnie Bros	2631	230	208	158.68	Williams Hidgs
Newman Tonks	153	126	96	47.94	McKechnie Bree
Somportex	284*§	174	27	0.79	Messrs N Wray
nom bor rew					C. Mattock
Sonesson	190*	£164	£13111		Ferments
Spencer Clark	140+"	158	131	7.03	Williams Hidgs
Stanelco1	10*8	52	38 .	0.54	Brand Promotio
Thomson T-Line		146	48	0.50	Diamond
Utd Com & Tech	110*§	112	70	2.75	Harvard Secs
Utd Com & Tech	11518	112	105	2.89	Park Place
Wadkin	220	212	17011	10.56	Robinson (Thes
Wagon Finances		144	124	35.00	MAI
Watson (R. Klyn)		265	248	8.25	Coopervision
Williams (J.)	258	351	20	1.44	Wyndbam Grou
TTALMAMIS (O.)	203				
# All each of	Far t Co	ch alter	native	t Partial	bid. I For capt
not already held	Let. 1 Cal	an erver	2 ** E	ro beset	February 21 19
uck aireauy neio	, public	waiting	84 _ E	work in	

If At suspension. ## Suspended. \$9 Shares and cash. If Related to NAV to be determined. |||| Loan stock. || Swedish kroner.

PRELIMINARY RESULTS

Company	Year to	Pre	Dividends' bare (p)					
Alexanders Hidgs	Sept	251	(185)	L —	(-)	_	(—)	
British Petroleum	Dec‡	1.6	(1.4)	87.4	(76.8)	34.0	(30.0)	
Bullers	Dec	507	(254)	3.8	(2.6)	1.5	()	
Cranbrook Elec	Sept	502	(355)	3.9	(2.4)	0.5	()	
Crest Nicholson	Oct	9,200	(8.520)	_	()	4.15	(3.75)	
Crown Int Prods	Sept	672	(219)	10.2	(6.1)	4.2	(2.1)	
Kennedy Brookes	Oct	3.760	(2.260)	17.0	(19.3)	1.44	(1.17)	
NMW Computers	Dec	1.500	(1.300)		()	6.0	()	
Theme Holdings	Oct	323	(205)	_	· ()		()	
Trencherwood	Oct	3.020	(2.590)	21.1	(21.1)	5.2	(3.0)	
Ward Holdings	Oct	4.670	(4.420)	18.8	` (—)	7.25	(6.6)	
Waterford Glass	Dec	†18. 500	(14.600)		· /—/	2.4	(2.0)	
Yorkshire Bank	Dec	44,700	(84,400)	_	(—).		()	
			• • • • • • • • • • • • • • • • • • • •	٠.			* 1	

INTERIM STATEMENTS

vel ole in	Company	Half-year to		ex profit 000)	Interim dividend per share (p)					
ost tle om ler	Dale Electric Dalgety DPCE Goodhead Print Gros Squ Prop Hrvy & Thompsn	Oct Dec Dec Nov Sept Dec	471 35,400 137 524 1891 295	(365) (33,200) (88) (402) (34) (194)	1.5 5.5 - 1.0 2.2 1.75	(1.5) (5.5) (—) (—) (2.0) (1.5)				
he L y	Irish Glass Kwahu Mana and Co Media Technolog Memcom Intal	Dec Dec Nov Nov Oct	†496 137 2,280 1,020 1,480L	(203) (88) (1,860) (930) (508)	0.75 					
et	Mountleigh Group Peachey Prop Photo-Me Intal Protimeter Quest Automation Raine Ind	Dec Oct Nov 1 Aug Dec	2,320 5,840 4,160 279 415L 320	(1,110) (4,840) (3,200) (206) (178)L (97)L	3.0 3.5 1.75 0.5 —	(2.0) (3.0) (1.35) (—) (—) (0.2)				
26 61 61 61	Ricardo Cons Eng Sigmex Initi Star Computer Triton Europe Walker, Alfred	Dec Dec Dec Nov Oct	1,260 333 30 11,580 114L	(801) (42) (393)L (2,120) (1)	1.0	(0.88) () () ()				

(Figures in parentheses are for the corresponding period.) * Dividends are shown net pence per share, except where other wise indicated. † Irish pounds. ‡ Net profit figures in billions.

SCRIP ISSUE

Alexanders Holdings—1 for 10.

RIGHTS ISSUES

INTRODUCTIONS

Cullens Holdings-Is raising £5.1m via a rights issue on a 1 for 4 NMW Computers-£2.8m rights issue on basis of 1 for 4 at 220p. Wates City of London Properties—To raise £33.8m through a 3 for 10 rights issue at 115p. e in the second

OFFERS FOR SALE PLACINGS AND

PPL—Placing of 2.1m shares at 145p. Samuel Properties—Placing £20m 11 per cent Debenture stock 2016 at £97.955.

A FINANCIAL TIMES SURVEY

Edinburgh as a Financial Centre

FRIDAY APRIL 4 1986

For an Editorial Synopsis and Advertising details, please contact: KENNETH SWAN on 031-226 4139 or write to him at: FINANCIAL TIMES 37 George Street, Edinburgh

Telex: 72484 FINANCIAL TIMES
EUROPES BUSINESS NEWSPAPER

A dull outlook for ICI

LAST year. ICI became the first non-oil group to make more more than £900m. Unrelieved of up to £5m. dullness is all that can be expected from ICl during the fourth quarter, with profits only marginally ahead of the disappointing £182m made in the third quarter. In the autumn, some hoped

that the terrible third quarter over for Argentine and Brazil? for fertiliser would be unwound in the fourth. But bad translation into sterling at a

wound in the fourth. But bad most vulnerable to the vagaries weather and industry price-cut of the Central and Southern As usual, Lloyds fared best defined avenues.

ing in the dollar will have been offset by a strong rise in ffle Deutsche mark against sterling. However, the effect of pluning the share price, will not start to have a marked impact on profits until the cur-

this, which is currently under-

Lloyds is one of the banks

of personal finance. On the corporate side, Lloyds

up showing little, if any, To some extent, the weaken-

Watching British banks these days is like following the plots and sub-plots of a gaucho soap opera. Will Mexico leap into bed with the International Monetary Fund? How much is

rent year. The third trouble spot will be than £1bn profit; this year's pre-luminary results, due on Thurs-crude oil prices may have reday, are expected to show little suited in a stock write-down

Venezuela hiding? Is the worst

American economies and its atic.

lower exchange rate may end in its domestic market. Its High pheral fields such as estate agency, it has slipped neatly into the higher margin areas

performed well. The gilt edged securities division and merchant bank are already well

Results due next week

placed to meet the demands of deregulation. But overseas interests still pose problems. It is impossible to gauge how badly Lloyds could be hit by continued uncertainty in Latin America, while the Middle East and Far East are also problem-

resources along a few, clearly on particularly hard times.

in its domestic market. Its High Forecasting S. and W. stock, and any decision to cut Street account base grew Berisford's results is an or withhold the final dividend rapidly in the first half, analyst's nightmare—commodity would not be well taken. respectably in the second trading profits are by their Through expansion into peri-nature almost impossible to assess, and Berisford's unwillingness to communicate with the City only makes matters

> Still, the City's best guess is profits of £43m or £44m. for preliminary profits of about £55m (£80m) on Monday, not including an enormous write-off that the company will have to take on its tin position, which might reduce profits by about £15m to £20m.

Only the smaller two of Berisford's main activities are expected to maintain last year's performance, with general merchanting showing a small, uninspiring rise, and financial services profits enhanced by its

new start-up ventures.

Of Berisford's main operators, British Sugar has already reported an £8m fall in profits, while commodity profits may be down from about £42m last year to £20m. The low level of

Company FINAL DIVIDENDS-

S	Announce-	Dividend (p)*						
Company	ment			This year				
FINAL DIVIDENDS-	dus	int.	Finel	Int				
Ault end Wiborg	Friday	_	-	_				
Bedford, William	Friday	_	1.5	_				
Berisford, S. and W	Monday	3.5	7.0	3.5				
Bromechanica International	Thursday							
Bluebird Toys	Tuesday	_	_	-				
Brent Chemicals International	Monday	0.75	2.75	0.85				
British Vending Industries	Wednesday	0.45	0.59	0.59				
Capital and Counties	Tuesday	1.6	3.7	2.2				
Channel Islands and International	-							
Investment Trust	Thursday	-	50.0	_				
Crouch, Derek	Friday	1.63	3.762	1.793				
First Scottish American Trust	Tueşdav	2.0	4,75	4.0				
Goal Patroleum	Tuesday	_	1.0	_				
Impensi Chemical Industries	Thursday	12.0	18.0	13.0				
Jacob, W. and R	Thursday	2.0	4.0	2.0				
Jabsens Drilling parties	Thursday	_						
Ladies Pride	Tuesday	0.5	1.0	0.5				
Lloyds Bank	Friday		13 11,3333	3 7.5				
Marley	Tuesday	1.4	2.35	1.4				
McAlpine, Alfred	Monday	3.5	7.5	3.8				
Mount Charlotte Investments	Tuesday	0.46	0.74	0.53				
Murray International Trust	Monday	0.7	3.1	1.5				
Olives Paper Mill	Wednesday	_	_	_				
Ozalid	Tuesday	_		_				
Pacific Assets Trust	Thursday	_	_	_				
Ratcliffe (Greet Bridge)	Thursday	1.0	2.5	1.0				
River Plate and Gen. Invest. Trust	Thursday	1.7	5.5	2.0				
Royal Insurance	Thursday	8.75	15.0	9.2				
Scottish Eastern Investment Trust	Thursday	8.0	1.075	0.85				
Securingard Group	Thursday		2.7	V.00				
Vickers ,	Monday	4.0	5.0	5.D				
Woodhouse and Rixson (Holdings)	Thursday	0.25	0.75	1.0				
Yalverton investments	Friday	V.23						
	Wednesday	_	1.75	_				
Yorkshire Chemicals	440Mu0909A	_	1.79	_				
INTERIM DIVIDENDS-								

Olives Paper Mill
Ozalid
Pacific Assets Trust
Ratcliffs (Greet Bridge) River Plate and Gen. Invest. Tre Royal Insurance Scottish Eastern Investment Tru Securingard Group use and Rixson (Holding INTERIM DIVIDENDS-Intereurope Technology Services Mainmet Holdings Polytechnic Electronics

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

	Quoted	Comp	ounded r taxpayer	eturn		_	Amount	
	rate %	30%	45%	60% 8 at	Frequency of payment	Tax (see notes)	invested £	Withdrawals (days)
CLEARING BANK®								
Deposit account	6.50	6.61	5.19	3.77	half yearly	1	_	0-7
High interest cheque	9.00	9.31	7.31	5.32	quarterly	î	2.500 minimum	
3-month term	8.56	8.84	6.94	5.05	quarterly	î	2,500-25,000	90
BUILDING SOCIETY†								
Ordinary share	7.00	7.12	5.60	4.07	half yearly	1	1-250,000	
High interest access	8.75	8.75	6.88	5.00	yearly	i	500 minimum	
90 day	9.50	9.73	7.64	5.56	balf yearly	î	500 minimum	90 90
Premium	9.40	9.74	7.65	5.56	quarterly	î	10,000 minimu	
NATIONAL SAVINGS				_				
Investment account	11.50	8.05	6.33	4.60	yearly		5-50.000	
Income bonds		8.88	6.97	5.07	menthly	2		30
31st issue‡		7.85	7.85	7.85		. 2	2,000-50,000	90
Yearly plan		8.19	8.19	8.19	not applicable		25-5,000	.8
General extension		8.52	8.52		not applicable		20-200/month	14
GENCIAL CACCUSION	0.04		8-3Z	8.52	yearly	3	***	8
MONEY MARKET ACCOUNTS					<u></u>			<u> </u>
Money Market Trust		9.51	7.47	5.43	half yearly	1	2,500 minimum	t 6
Schroder Wagg		9.14	7.18	5.22	menthly	ī	2.500 minimum	
Provincial Trust	9.34	9.75	7.66	5.57	monthly	ī	1,000 minimum	
BRITISH GOVERNMENT STOCKS								
7.75% Treasury 1985-88	10.82	8.48	7.18	5.89	half yearly	4		
10% Treasury 1990	11.06	7.88	6.17	4.48	half yearly			Ů,
19.25% Exchequer 1995	10.80	7.77	6.12	4.50	half yearly	4 .		o o
3° Treasury 1987	8.65	7.77	7.24	6.71		*		¥
3% Treasury 1989	8.68	7.73	7.16	6.68	half yearly	4	~	Ū.
Index-linked 1988	8.97	8.43			half yearly	- -	_	0
10G67-118K6A taboh	4-5	g. 4 .5	8.12	7.83	half yearly	2/4	_	0

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

فكذاصر الأعل

Paradise for the money managers

IT HAS been another week in Paradise for Wall Street's money managers as they have watched world oil prices and US interest rates drop to levels which would have been un-

West Texas intermediate (WTI), the most closely watched US oil price, briefly touched a low of \$13.85 per barrel on the New York Mernew highs this week have been new highs this week have been new highs this week have been recommended. cantile Exchange, before American Express (\$631). CBS recovering to close at \$14.17 (\$1263), Dow Chemical (\$481), per barrel. On the same day Monsanto (\$571), Ford Motor the key US Government long tond, Treasury 91 per cent, due 2016, hit a new peak of 1041 and its yield sank to 8.85 per cent—its lowest level in six

Three months ago, WTI was being traded at around \$32 per barrel and long term Govern-ment bonds were yielding close to 10 per cent. At the same time the US dollar has been falling steadily against other currencies and at one stage this wek slipped below the Y180 level. A year ago it was trad-ing above Y260 and US manu-facturers were arguing increasingly vociferously for the US to put up the protective

It would be difficult to dream up a more favourable scenario Stret is enjoying the blissful prospect of laster economic growth and lower inflation and

Wall Street

anybody who even suggests that US interest rates might have to rise being laughed out of court. Indeed with UE inflation running well below 4 per cent, some analysts argue that US interest rates could fall further even without official

Whilst most analysts concede if that the US Government is enjoying a fantastically lucky break, and the problems of the massive US budget deficit and the weakness in the dollar could derail the current bull market later in the year, for the present they are advising their clients to stay fully invested in the

The smaller investors have continued to pile into the smaller capitalised over-the-counter stocks—by Thursday evening the NASDAQ composite index had broken new records in all but one of the previous 14 trading sessions.

Meanwhile, the weight of institutional money continues to be channelled into the "blue chip" stocks which explains why the Dow Jones Industrial Average is up by more than 8 thinkable a few months ago.
On Thursday, the price of the broader-based stock market

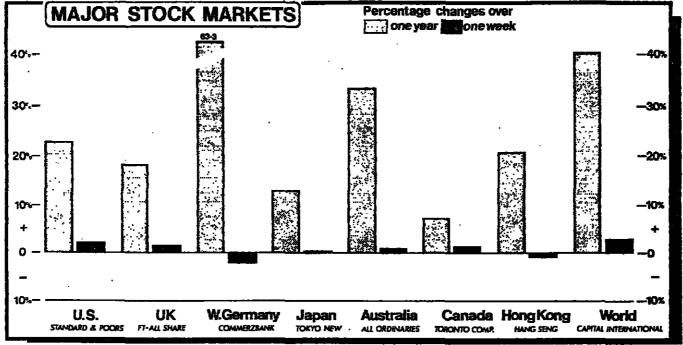
> (\$712), Baxter Travenol (\$18), General Electric (\$761) and Coca-Cola (\$904).

It has been a particularly busy week for Coca-Cola, the world's biggest soft drinks company. On Wednesday it reported a 15.7 per cent rise in 1985 earnings per share to \$5.51 and on Thursday it agreed to buy one of its smaller rivals, Dr Pepper, for \$470m. It also increased its quarterly dividend to 78 cents a share. Coca-Cola's shares jumped by \$31 on the news.

Not surprisingly, US energy stocks have been in the doldrums in recent weeks as analysts try to predict where and when oil prices will stabilise after their recent dramatic fall. One member of the oil industry establishment which did receive some good news this week was Texaco, whose shares have been under a cloud ever since a Texas court ordered the company to pay \$10.53bn in damages to Pennzoil. A US appeal court ruled this week that Texaco does not need to post a \$12bn bond in order to appeal the damages suit. This strengthens the company's bargaining position with Pennzoil. However, at \$29\footnote{1}. Texaco shares are still standing \$10 lower than they were in mid-November when the Texas court handed down its stunning

Pennzoil shares, which at one stage had touched \$91, are still standing \$7 higher than they were on the eve of the court judgment. While the outcome of the case will continue to be the major factor influencing both companies' share price over the near term, the drop in oil prices is an added depressant on Texaco's share price.

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MARKETS

A small problem of digestion

was not so much booming as exploding. The hubbub on the floor of the Frankfurt bourse was such that he had begun

Back at his bank the staff in the securities department was all but exhausted. Everyone came earlier left later and postponed planned holidays. Reinforcements wore needed urgently but trained personnel was hard to come by. The West German stock market had never known a boom quite like this

That scene took place on January 15 as the FAZ (Frankfurter Allgemeine Zeitung) share index soared to a historic high of nearly 717 points. In the first 10 working days of the new year alone stock turnover in Frankfurt totalled close to DM 10bn, more than in the first two months of 1985.

Banks which had advised clients to expect less dramatic growth in share prices in 1986 after the heady climb of 1985 found their expectations for the whole year fulfilled within the first couple of weeks. "What do we suggest now." asked the perplexed broker, "sell because the market has now reached the peak we forecast?"

As it happens that would have been remarkably well-timed advice. Since mid-January share prices have tumbled, William Hall share prices have tumored, they invested in German bonds,

THE BROKER came late to foreign investors. Is the boom but still well over double the some DM 11bn this year from lunch, hoarsely muttering going bust—or is the sum they had put into shares the first stage of an income tax apologies. Business, he groaned, market consolidating for a in 1984. further advance? A lot speaks

for the latter view. no surprise that it needs time digest it all. There have en the "biggies" like been the "biggies" like Deutsche Bank and Bayer rais-ing more than DM 1bn apiece

Frankfurt

as well as a host of smaller companies seizing on the stock German stock market which market boom to raise funds. might be feared. One is that More is in the wind, above all the giant flotation of Feld-mühle Nobel, the former Flick

other stock markets, not least New York. Potentially that could be disastrous for the Germans.

After all it was foreign buyman stock market renaissance several years ago, and it was major impulse throughout most ploughed some DM 11bn into

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of the German economic upswing (and the boost in earnings of German companies) has so far been based. For another, the prospect of currency gains from investment in German assets is far less than it was a

There are two reasons why this (temporary?) dwindling of foreign interest is not having the disastrous impact on the might be feared. One is that Germans at long last seem to be discovering the market

The other is that the plunge On too of that foreign buyers in the oil price is bringing a have been shifting their gaze to very sharp improvement in the economic prospects of Germany (as well as of other major oil importers).

Taking the latter point first, it is likely that the "reverse ing which ushered in the Ger- oil shock" will not only allow West Germany to achieve a real economic growth rate of at least foreigners who still gave the 4 per cent this year, markedly more than anyone forecast a of 1985 when share prices few months ago. It is also pro-jumped by an average 70 per bable that Germany will come cent or so. Foreign buyers close to achieving not just a cut in the inflation rate (already German shares last year—admit-tedly far below the DM 31bn rate) but actual price stability. Germans are already gaining

Now they have become less likely to average around 3 per keen, above all because of the cent or so, and at least 300,000 For one thing the market has greatly strengthen D-mark. For new jobs will be created. Put had to gobble up an unparatione thing they reckon that this all that together with price lelled feast of capital increases heralds a weakening of the stability and the extra purchasin recent months, and it is really export boom, on which so much ing power released through the oil price cut and what do you have? For one thing a consumer spending spree; for another a sharp improvement in the prospects of those sectors benefitting especially from lower oil and energy costs. That means a glowing future for shares in, among others, the chemical

> retail stores. A lot of the smaller companies, much less well known outside Germany, are seeing a surge in their shares too. The signs are that German investors in this case have caught sight of domestic opportunities which foreigners, often concentrating on the big blue chips, have so far missed.

companies, the utilities and the

It is too early to make a nfial judgement-but it could just be that what we are seeing is the German investor at long last losing his traditional suspicion of shares. Foreigners blazed the way, created a lot of publicity and made a lot of money. Maybe what we are in for is not "a year of the German share" but a "German year of the share"-a quite different

C\$2.92 per share, after a loss of C\$3.26m in the previous Jonathan Carr | year.
The turnround reflects lower

RTZ remains on top of the heap

a lucky company, and you need mine in British Columbia and to have a little luck to succeed at the Bullmoose coal operation. in the mining business. You Favourable exchange rates also also have to be efficient, and RTZ's speciality is being able RTZ shares have moved up to make good money out of low-grade ores and low metal

This kind of wizardry was demonstrated back in the mid-1960s when RTZ surprised many in the mining world by profit-ably mining copper ore with a low grade of under 1 per cent. That was the big Palabora openpit operation in South Africa, and matters were helped by rising metal prices.

The price of copper is probably lower in real terms these days but Palabora is still making profits. In fact, it has increased profits and dividends in each of the past four years while other copper mines have been struggling to survive.

This week, Palabora has reported a 68 per cent increase to R189.3m (£64m) in pre-tax

profits for 1985 and has lifted

the dividend total to 180 cents

from 110 cents. The company

has had the benefit to its revenue of a favourable ex-

change rate, but metal produc-

tion and sales were lower owing

to the closure of ore mills for

Then, we have had good results from another RTZ open-

pit operation, the big Bougain-

ville copper and gold producer

in Papua New Guinea. Here

again, costs have been pared; and despite low metal prices

Bougainville has boosted earn-

tended to the steel industry

metal molybdenum, the price of which has fallen like a stone

from the great days of the 1970s when the world's big-

gest producer, America's Amax,

was earning \$1m a day. Amax, as I reported last week, is now

struggling to break even after

a loss of \$621m in 1985. But the RTZ group's Lornex

Mining in Canada is doing

nicely. It has just announced a 1985 net profit of C\$24.1m, or

Mining

IT HAS often been said that costs plus increased production Rio Tinto-Zinc Corporatrion is at the copper and molybdenum

strongly this week which is pleasing for that furry friend of mine, the mole, who joined me in recommending them at beginning of this year. Moley is also happy to hear that Australia's Pancontinental Mining has confirmed that it is to expand production at the Paddington gold mine, near

Paddington started production in July last year and is or course for a target output of 90,000 oz in the year to June 30. Meanwhile, it is boosting capacity in order to produce at extra 30,000 oz in 1986-87, two thirds of which will be for Pan continental's account.

Meanwhile, the company has fulfilled its promise by lifting half-year earnings to A\$13.5n (£6.7m) from only A\$2.1m; year ago. The increase reflect not only the start of operation at Paddington but also the in creased holding of 5 per cen in the central Queensland and Gregory coking coal venture: One to watch, is Pancontinenta

Perhaps the unluckiest min of the week is that of the Ger cor group's Impala Platinur Holdings in South Africa. Whil its rival, Rustenburg Platinur Holdings, has been making th most of the increased deman for platinum, Impala has bee in the threes of labour unres which resulted in all 23,00 employees resigning.

The troubles seem to be ove now and the workforce is bac to full strength. But, say Impala, it will take until, : ings in the second half of 1985 to bring the year's total to K28.1m (£20.4m) against K11.6m in the previous year.

RTZ's wizardry has even exleast, the end of March befor production returns to norma Lost earnings are put at R451 (£15m).

Although profits for the fir half of the year to June 30 has risen to R101.8m from R50.2r the company does not expe the full year's result to be muc better than for the previou year. So, the interim divider is unchanged at 35 cents.

 Having managed to pull or of the red into making profi again, Australia's copper an coal-producing MIM Holdings to make A\$200m (£99m) righ issue which will reduce th company's debt burden.

Kenneth Marsto

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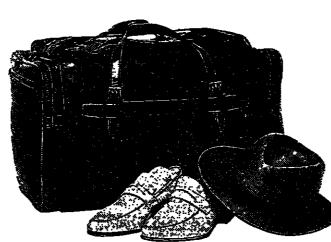
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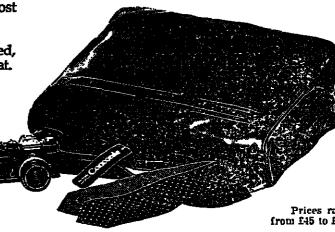
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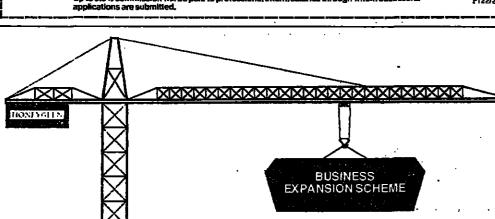
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Windsor's plan for high returns

A NEWLY formed unit trust group, Windsor Trust Manhas launched its first three UK-hased unit trusts. One is a first in the unit trust world: Windsor Convertible and Equity Trust. With an estimated gross yield of 8 per cent, this trust is de-signed to provide a high return without sacrificing prospects of capital growth.

Of the other two funds, Windsor Growth Trust will have a diversified portfolio invested in a selection of turnrounds and high quality growth stocks with a proven track record, whilst Windsor Income Trust will provide a balance between immediate and future income through investment in UK companies have demonstrated progressive dividend policies.

Minimum investment in any of the unit trusts will be £500. There will also be a £50 a month regular savings plan and share exchange scheme. Windsor Trust's management team plans to concentrate on the UK stockmarket which they expect to be a "good place for investors for some time to come."

HOLIDAY discounts are heing offered to members of Alllance and Leicester Building Society who hold the society's discount card. The offers, which run until mid-summer, include a discount of up to £20 on Lad-broke Holidays and £5 free spending money for every £100 spent on a Page & Moy holiday. Discounts are also available on 14 historic railways in Britain.

Anyone confused by the leap-frogging in building society investment rates will welcome the new service being provided by The Build-ing Society Shop.

Based in Nottingham it provides free advice on selecting the best arrangement for the particular needs of an indi-vidual with £2.500 or more to invest, taking into account the

interest rates available, withdrawal terms, and whether the investor wants income or capital growth.

All the building societies monitored by The Building Society Shop are members of the Building Societies Assoclation, and are contributing members of the Investors Protection Scheme. The shop is able to offer a free service by carning commission from those building societies for funds which it routes to them.

HARRODS is offering a new mortgage service. Its Estate subsidiary appointed the Barry Winser consultancy to act for them. The service which will be available to clients countrywide and seven days a week, corporate personal mortgages, as well as school fees planning.

HOLDERS of Trustcard, the Visa card issued by the TSB group, can now use their card to shop by telephone for cut price goods. By linking up with Comp-U-Card, the largest nationwide telephone shopping service. Trusteard becomes the first credit card company to offer such a facility.

Any Trustcard holder using the new Shopping Hotline will be able to do so free during the first three-month trial period. They will also receive a £10 credit voucher usable against their first telephone purchase. Afterwards the membership subscription will be £20 a year.

Subscribers will be able to call the Comp-U-Card information centre for specific details and prices of 20,000 top brand name household and leisure goods available at discounts guaranteed by Comp-U-Card. Orders can then be given over the telephone along with the customer's Trusteard number.
Goods are delivered free 10 the customer's door.

WHAT'S GOOD for your pet should be good for you. That appears to be the principle hehind the move by Pet Plan, insurers of more than 100,000 pets, to offer finan-cial services for humans, Pet Plan has linked up with Ambassador Life, a sub-sidiary of Abbey Life, to launch a combined life assurance and investment package. It will be marketed by direct mail to Pet Plan's clients, who will be offered discounts provided through a honus card. Palsy Boom, managing director of Pet plan, claimed: "We intend to look ofter our clients and their families just as well as we've looked after their pets."

Pension planners everywhere

DELOITTE HASKINS and Sells the accountancy firm, has added a new team of pensions and insurance experts to the Personal Financial Planning Division which it set up last year.

Four professional advisers on life assurance and pensions with

life assurance and pensions will he stationed at the firm's London headquarters, and another six will be based in major re-

gional centres. Private individuals can ask for help from the firm's personal financial planners by approach-ing any of Deloittes 34 offices, Since last year staff at the Lon-don headquarters have already assisted some 4,000 private clients with the kind of advice on problems like tax and retirement planning which the firm traditionally offered to the chief executives of companies. Last month the firm issued a booklet. Ways to Reduce your

Personal Tax Bill, setting out a series of suggestions for taxpayers who want to ensure that they are making the best use of tax allowances and reliefs.

The booklet is available for 13,95 from the Publications Department. Deloitte, Haskins and Sells, 128 Queen Victoria Street, London EC4P 4JX.

Beware the Business Expansion hard sell

by glossy brochures inviting directors is a popular ploy. In me to subscribe for shares in one recent scheme. me to subscribe for shares in organisations needing money to buy racehorses, antiques, farms, old books, hotels?" bemoaned a letter to the Financial Times in November. "With the in November. "With the promise that if they can have my money free of interest for five years there might be a dividend at the end. Or, of course, I might lose the lot."

The writer was complaining · Business Expansion Schemes, or rather the stream of scheme proposals and prospectusers that bombard unsuspecting investors.

With just a few weeks to go before the end of the taxation year an unprecedented number of schemes have surfaced ask-ing for capital for airlines, America's Cup entrants, Italian restaurants and old people's

Many schemes are sound small business ventures, devised by companies which are too small or whose ideas are too idiosyncratic to raise capital in the conventional way. Others are, at best, dubious and promise a fast buck for founding directors rather than a fair return for investors. So how do investors sift through the sea of glossy brochures and

Why am I being bombarded option schemes for founding Panglossian in their profit pro- just 4.45 per cent of the

profits as the business tures. One scheme gave matures. founding directors the right to the company itself. claim 50 per cent of profits after five years. Such ruses must be declared within the prospectus, but are frequently "buried" in the smallest of small print.

Directors' remuneration should be scrutinised too. Dizzily high salaries are com-monplace, but the more ingenious schemes favour the combination of relatively modest capital can be difficult. "nominal" salaries, to throw investors off the scent, and generous commissions on profit.

The cost of the issue can also pose problems. The sponsors frequently command fat fees or hefty commissions, sometimes

Incidental costs can mount up too, Given that there are so many schemes and so many glossy brochures around, companies invest in glossier and glossier brochures so that their scheme stands out from the deluge on the doormat.

pick out the bona fides from have to rely on financial fore- sifting thron Introducing favourable share vestors. But many schemes are According to his calculations

jections. but not about the prospects of

Investors should also satisfy at some stage in its develop- art houses, antiquarian book ment, but the structure of the Business Expansion Scheme means that for scheme start-up companies, raising additional

Staging a second Business Expansion Scheme is not only expensive, but very elaborate And because the terms and conditions of the scheme restrict a company's ability to float or be taken over the conventional sources of venture capital are often wary of investing in them. Thus it is crucial that a comraises enough capital through the initial scheme and does not need to engage in costly, and difficult, refinancing.

For all the pitfalls, Business Profit projections should be whole successful. As editor of treated with deepest scepticism. the BES magazine, John Harri-As new businesses, schemes son spends much of his time casts to sell themselves to in- judgments to trace failures.

icctions. Similarly many schemes funded in the 1984-85 scheme proposals are given to taxation year falled, and these Another ploy is for directors sweeping socio-economic stateto cream off a high proportion of profits as the horizontal proposals are given to take the factor of the formula which may be illuminated from the factor of the fac ing about the market's potential Business Expansion Schemes is much the same as that for ordinary businesses.

> And because the tax benefits themselves that the company is attached to the scheme are so raising enough launch capital. attractive, investors tend to use Any young growing venture will its indulgently by investing in need a fresh injection of finance areas that appeal to them. Fine sellers. America's Cup entrants and racehorses tend to fare well, not because they represent sounder investments, but be-cause the investors are prepared to be more self indulgent.

The golden rule for Business

Expansion Scheme investment is exactly the same for any other area, read the prospec-

tus.
"All the dodges, the directors' share options, the restrictions on profit, are in there," said John Hustler, a partner in accountants Peat Marwick Mitchell who specialises in expansion schemes. "But so many investors only bother to read the prospectus when things go

"I suspect that with the current crop of schemes there will be lots of people who unearth their prospectuses in five years time to find out where their money has gone."

Alice Rawsthorn

Gold threads among the grey

THE ELDERLY are big business in the US, where a stream financial year with profits of by Douglas J. Townley.

of companies have sprung up to £335,200 after losses of £92,800

meet the needs of the rapidly in the first.

Care will add to the facilities

of its actablished homes and growing and increasingly affluent ageing population. The Americans call this "grey-

In this country companies have been slower to take advantage of the "grey" market, al-though, as in the US, the elderly population is increasing in numbers and in economic power. A recent crop of Business Expansion Schemes have surfaced to raise capital for "greypower"

Care Homes, for example, plans to raise between £1.5m and £10m by issuing up to 10 million shares for £1. The issue has been underwritten for £1.5m by the sponsors, Anglo Dutch. The company will own and

operate a group of homes for the elderly and has already entered into a conditional agreement for the purchase of Business Expansion Scheme to a home in Sunningdale, Berkshire. Management will be undertaken by Lifecare Homes which already manages seven

F.T. 22-2-86

Bright Walton plans to oper-

ate residential homes for the elderly in the South and South East of England. Having established an initial group of up to 10 homes it plans to diversify into nursing homes.

Like Care Homes, Bright Walton will simply own the homes and has entered into an agreement with Health Care Services. the USM quoted hospital and home management concern, to select suitable sites and to assume responsibility for marketing and management.

Two established companies in the field are also using the generate capital.

Guardian Care, which was founded in 1979 and already

operates two nursing homes in Norfolk and Lincolnshire, plans Care Homes expects to break to raise between £750,000 and

Meanwhile Bright Walton of its established homes and Homes aims to raise up to £5m develop a third. In the longer through the issue of five million shares at £1 each in an issue sponsored by the merchant bank, Hill Samuel.

develop a third. In the longer term the company plans to acquire four greenfields sites and to develop homes to accommodate, Hill Samuel. modate 220 additional residents. Pax Hill aims to raise just

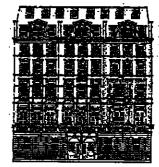
over £500,000 to extend its established "community for care" in Hampshire and to open new centres. The issue will be sponsored,

but not underwritten, by Baden-Powell Chilcott, and will release between 355,000 and 445,000 shares at £1.20 each. The company expects to produce pre-tax profits of £80,000 in the current financial year, to Sep-tember 30, and anticipates £300,000 for the next. Althugh the end of the taxa-tion year always sace a street

tion year always sees a stream of Business Expansion Schemes surging on to the market, this year has seen an unprecedented number of schemes Heavily asset-backed schemes

and homes for the elderly fall into this category, tend to find favour wifh investors, but there are already signs that the sheer volume of schemes available has saturated the marketplace. Investors are scrutinising new schemes with increasing scepticism. A.R.

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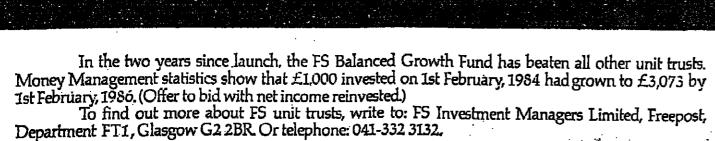
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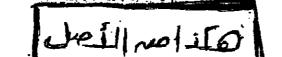
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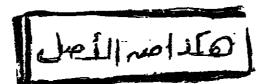
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FINANCE & THE FAMILY

Domicile is the key

FOREIGN NATIONALS taking up prolonged, but still tem-porary, residence in the UKperhaps as employees of a multinational corporation enjoy substantial tax benefits not available to most people. What is often not realised is that some long term expatriates returning to Britain at the end of their employments overseas are entitled to the same treatment. But mere long residence overseas is not sufficient to qualify. Domicile is the key.

This is a somewhat artificial legal concept, distinct from both nationality and residence. Every child acquires at birth, usually from its father, a domicile of origin that will last for the whole of its lifetime. Should the father change his young, its status will change,

Naturally, any independent person can bring about a change in domicile by moving to another country with the intention of making his permanent home there. That then becomes his domicile of choice: the domicile of origin is suspended in the meantime.

Since the Domicile and Matrimonial Proceedings Act came into force on January 1 1974, the domiciles of married women are determined in exactly the same way as for men. Before that, they took the status of their husband.

Most British residents pay tax on their worldwide incomes. But those not domiciled in the UK need do so on their overseas income only to the extent will not accept that the gain that it is remitted to, or element can be separated from received, in Britain. Conset he total disposal proceeds. seas income only to the extent quently, their tax liability can only the original capital being



be controlled by the simple expedient of regulating the amount of income sent to

Those people who continue to spend time abroad will, in any event, spend some of their income overseas, too. But should it be necessary for all of the income to be available in Britain, tax can be saved by carefully segregating the foreign income overseas and remitting to the UK a like sum of pure capital instead.

Somewhat similarly, those not domiciled in the UK will not be subject to tax on over-seas capital gains unless they are remitted to Britain. But there is a cost for this treatment, since the law allows no relief for capital losses - a fact that sometimes can give rise to considerable difficulty.

Thus, if two overseas assets are sold simultaneously, one realising a gain and the other an identical loss, remittance of the total proceeds to the UK will result in the gain being taxed. Further, in the case of any sale, the Inland Revenue

then remitted to the UK.
The non-domiciled individual is in an even more envious position in relation to capital transfer tax, since his overscas assets are left out of account altogether. But the legislation does deny this advantage to long-term residents of Britain. Anyone who has been resident for 17 years out of the previous

20 will be deemed-for the purposes of CTT only—to be domiciled in Britain even if, under the general law, he is The taxation benefits of not heing domiciled in the UK can be very valuable indeed. Unhappily, they may be available only for a limited period since the presumption that a person

should be treated as a UK domiciliary increases in strength with the length of time that he lives here. Eventually, the point will be reached where such a conclusion can be avoided only by a permanent departure.

Consequently, many people who are not domiciled in Britain at the time they arrive, will eventually have to accept that status, together with the heavy tax burden that accompanies it. But if, before such a change comes about, a settlement is created outside the UK, foreign assets conveyed to it will retain the capital transfer tax exemp tion. There might be capital gains tax and exchange control (should it he re-introduced) advantages, too:

But forming and running such settlements is expensive. No one with less than £100,000 to allocate in this way need apply.

Donald Elkin

National Savings

How much interest in a 32nd issue?

investors are probably wondering why there are no signs yet of a successor to the 31st issue. which appeared in September.

Judging by the savings bank's past record, a new certificate should be just around the corner but it might not be wise to hold on to spare cash in the hope that the department is about to issue a new certificate offering a more attractive return than the 31st issue. This vields 7.85 per cent per anuum, tax-free, if held for five years.

True, there are grounds for expecting National Savings to revise its rates in an attempt to draw in more money.

Each year, the Treasury sets a target figure for the contribution National Savings should make towards meeting the Government's borrowing needs. For the first time since 1979, this year it is expected to fall far short of target, which for 1985-86 was set at £3bn. Figures released earlier this week showed that in the 10 months to January 30, National Savings contributed only just over £2bn.

Government funding of only The Government, it seems, does £773.1m. compared with £1.72bn not need your savings. in the first 10 months of 1984-

The decline in sales speeded 32nd issue of fixed-interest up in the autumn, when National Savings certificates? the 30th issue, which yields 8.85 per cent per annum if held for five years, was withdrawn and the 31st issue went on to the market at a lower rate of in-

> In past years, this kind of sales performance might well have prompted Nationi Savings to revise its interest rates, or devise new products more attractive to the public.

> But for at least two reasons officials can probably wait some time longer before announcing the 32nd issue. First, income bonds and investment account deposits have been producing more money for the Government this year. In the 10 months up to January 30 1986. investment accounts made a net contribution to the Exchequer of £482m-compared with £290m in the same period of 1984-85.

Secondly, the Government is not finding it hard to raise money. Tax revenues have been rising, with a notable increase in the yield from cor-poration tax owing to improvements in company profits. The fixed interest certificates Figures released by the Treatraditionally National Savings' sury this week showed that in best-selling product, have been the first ten months of the year a little unpopular with invest he public sector borrowing retors: the 30th and 31st issue quirement totalled only £3.2bn have so far in this financial—a much better result than year made a net contribution to many City analysts predicted.

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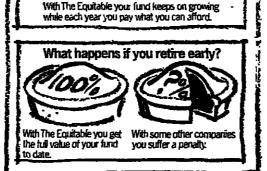
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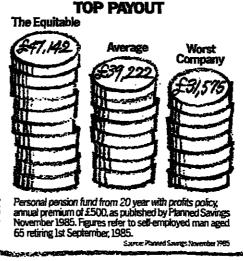
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NO POLICY CHARGES With The Equitable, 100% is invested neht away. We do not use capital units and there are Bonus Units for regular savers. No other company offers this combination of benefits. Aimost every other company's charges under regular contribution unit-linked policies effectively cut your investment by as much as 50% in the first year, or even the first two years. They may do that through low allocations, or

In all respects, you'll find that The Equitable's efforts on behalf of policy holders consistently give unrivalled results.

through capital or initial units - units with especially heavy

charges year on year.

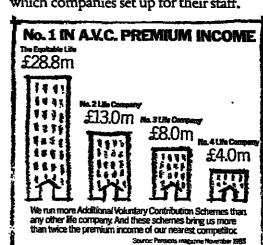
One reason is that, unlike most of our competitors, there are no shareholders to nibble away at the profits.

And, as the oldest mutual life office in the world, which first put into practice the sound actuarial principles all other life offices have copied, we have a reputation for innovation and fairness to live up to.



The result is that The Equitable now has funds under management totalling over £2,000 million.

Our standing with those professionally concerned with pensions is demonstrated by our record of success with Additional Voluntary Contribution (AVC) schemes which companies set up for their staff.



We admit that deciding which pensions company to go to is difficult.

But remember that your choice can mean the difference between tightening your belt when you retire, or continuing to enjoy a high standard of living. Examine the evidence of this advertisement carefully.

We're certain you'll find there is no company that can offer you as much as The Equitable Life.

So, for the best in pensions, write to The Equitable Life, FREEPOST, 4 Coleman Street, London EC2B 2JT or call us direct on 01-606 6611.



The Equitable Life

You gain because we're different.

"We regard Green Park Health Care as one of the best BES issues of 1985/86" W. Greenwell & Co., Stockbrokers.



INCOME TAX RELIEF FOR 1985/86

Offers for Subscription under the Business Expansion Scheme sponsored by

Baden-Powell, Chilcott & Co

PAX HILL plc

Asset Backed Care of the elderly and disabled £750,000 invested by the Directors

Pax Hill plc is already trading successfully in a growing sector of the Health Care Market. This Offer is being made to provide funds for the Group to further its project of providing a Community for Care for the elderly and disabled. The Directors are forecasting profits before taxation of £80,000 for the year ending 30th September, 1986 and projecting £300,000 for the subsequent year.

Winebank plc

Asset backed Two Masters of Wine on the Board Minimum Subscription Exceeded

The Board of Directors combines management and financial experience and recognised expertise in the selection, acquisition and sale of classed growth Clarets, Burgundies and Vintage Ports and

semi-mature good quality French Wines. The Company whose net assets are substantially represented by fine wines and/or cash is now trading and share certificates are being issued to subscribers.

To: Baden-Powell, Chilcott & Co.
805 Salisbury House, 31 Finsbury Circus, London EC2M 5SQ.
Telephones: 01-588 7878 (office house) or 01-638 6339 (24 hours).
Telex 888729 MS CO-G
Please send me a copy of the Prospectus for Pax Hill plc/Winebank plc to:
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•
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and a further copy to my accountant/solicitor/adviser (details enclosed). Up to 4% commission will be paid to professional intermediaries on successful applications

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Standard & Chartered

• FINANCE & THE FAMILY •

Mailing lists

The Telecom directory

a problem—or rather its 1.6m shareholders do. BT is expressing concern over complaints from shareholders that they have received unsolicited mail from companies offering finan-

Those shrareholders believe that their names and addresses have been circulating among businesses which know that a BT shareholder is a potential customer for unit trusts, investment magazines and other investment products.

They are right. On December 13 1985, for instance, the magazine Marketing Week carried a full-paged advertisement in which two list broking com-panies. Computer Letters Ltd and Business Mail Data Service Ltd offered readers the use of a mailing list called the British Investors Share Register.

The advertisment described the register as "the mailing list you've been waiting for! most sopisticated breakdown of shareholders available." million four hundred thousand names, the advertise-ment said, covered the British Telecom Share Register crossreferenced to other current lists: shareholders of Britoil, Cable and Wireless. British Areospace, Jaguar and Hanson

Not every shareholder will feel that privacy is being invaded if quantities of undesired advertising material arrive through the letter-box. But, says BT: "We have shareholders who have expressed a wish not to be included on the list. We are looking at ways of satisfying their wishes.'

Short of obtaining a change in the law, it is hard to see what British Telecom can do about the distribution of its share register. Under the Companies Act 1985, every private and public company is obliged to keep an up-to-date region.

shareholders' names and and the town, county, and the town, teep an up-to-date register of



Companies also have a legal duty to provide copies of the list on request; subject to a fee of not more than 10p for every 100 words copied.

A further copy of the register must be lodged at the Depart-ment of Trade and Industry's Companies House in London, where the public can examine it for a £1 fee, and obtain photocopies or microfiche

time, direct mail companies get the list by writing to BT's company secretary, who passes these requests to Lloyd's Bank, which has the task of printing out and despatching the lists.

In practice, a list of 1.6m names is useless unless put on people who actually wanted to a computer. This is expensive. get more direct mail. and the town, county, and tele- Freepost 22, London W1E 7EZ.

for companies spending this kind of money to sell, or rent, their lists out to other companies seeking precise targets for marketing material. Mr Chris Gilchrist, a director of Financial Magazines, said that his company sent letters to BT shareholders inviting subscrip-tions to What Investment which he edits. With the letters were enclosed business reply cards on behalf of unit trust com-panies such as Target, Per-petual, and County Bank Unit Bright Walton Homes plc (Incorporated under the Companies Act 1985) Registered in England Number 1976629

Offer for Subscription

under the terms of

the Business Expansion Scheme of up to 5,000,000 Ordinary shares

of 25p each at £1 per share payable in full on application

sponsored by

Hill Samuel & Co. Limited

The purpose of this issue is to raise funds to enable Bright Walton Homes to commence business as an

owner and operator of residential and nursing homes.

Copies of the Prospectus and Application Form can be

obtained from any of the Hill Samuel offices below OR

by sending in the completed coupon OR by telephoning: 01-588 5111

(24-hour answering service).

In London: 100 Wood Street, London EC2P 2AJ 19 St James's Square, London SW1Y 4JQ

39 Wigmore Street, London W1H OAL

Outside London: 15 Clare Street, Bristol BS1 1XQ

71 New Street, Birmingham B2 4DU

23 St Vincent Place, Glasgow G1 2DT

7 Booth Street, Manchester M2 4AR

AX RELIEF FOR 1985/6

Offer for Subscription under the terms of the Business Expansion

Scheme of up to 500,000 Ordinary shares of £1 each at £2 per share.

No minimum subscription. \$300,000 has already been raised from a

The Company is engaged in the Estate Agency business in West Sissex and intends to expand its operations to other regions, including Surrey

and Oxfordshire. The Company provides a full range of residential and

commercial property services and related services, such as mortrace

The subscription list will open at KLOCara on Thursday 27 February 1986

and may be closed at any time thereafter; shares will be afforted on a first

come, first served basis. A copy of the prospectus may be obtained by

LANCASHIRE & YORKSHIRE

INVESTMENT MANAGEMENT LIMITED

(Member of the National Association of Security Dealers and Investment Managers)

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312

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Asset-backing to the shares from the Company's cornership of its

private placing.

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Mmonths to 31 March 1987

writing to or telephoning the Sponsors:-

Year to 31 March 1988

Year to 31 March 1989

To: Hill Samuel & Co. Limited, 100 Wood Street, EC2P 2AL

Please send me a copy of the prospectus of Bright Walton

His company will also sell the lists outright. "We have been approached by a number of people. he said. Mr Gilchrist says there are

safeguards for peoples' privacy.
"We don't think we are invading privacy any more than anybody else who sends unsolicited mail. But we consider that to be consistent with people's privacy we must remove their names if they complain to us."

There is one main avenue of redress for disgruntled recipients of direct mail. In March 1983, six trade associations, representing companies which use direct mail selling, set up the Mail Preference Service BT's list will not be available (MPS) in response to public at Companies House until later anxiety. Over 120 companies this year, because not all sharenow belong to MPS; they underthis year, because not all share-holders have yet paid for their shares in full. In the mean-anybody who writes to MPS and completes an application form requesting deletion of name and

> Up to February 10. MPS had deleted more than 30.000 names -though, interestingly, it received 4,807 letters from

One company, Financial Magazines, spent £250,000 on obtaining the BT register, putting it scheme. Once a list is in the on to a computer, and coding it hands of non-members, its free with a breakdown of names circulation cannot be stopped.
according to size of holding, *Mailing Preference Service

Nick Bunker

Queue for unit trusts

ESTABLISHED LIFE companies are queueing up to go into the unit trust sector. This week it was the turn of Clerical, Medical and General Life Assurance Society to announce full entry into the field from next month.

Clerical Medical has been a leader in traditional life assurance for decades, con-sistently in the top companies for with-profit performance. However, it has adopted a cautious approach to its and unit trust sector.

While many traditional companies continued to do their own thing when they entered the linked sector, Clerical Medical combined with Fidelity International for

is entry.

In October 1984 four funds were set up—Equity High Income, General Equity, Gilt and Fixed Interest Growth and Indexed Securities—but they were essentially invest-ment vehicles for unit-linked

Having tested the market and got a track record, Clerical Medical is ready to go fully into the unit trust sector adding four new funds and spending over £300,000

The new funds, American Growth, European Growth, Japan Growth and Gilt and Fixed Interest Income, provide a range which can be offered to investors. Two more funds are coming later

this year. The Equity and Gilt funds have an impressive performance record to go alongside the company's traditional with-profits record. It is hoping to attract £12m this

Eric Short

REAL ANNUAL RATE OF RETURN TO INVESTORS IN THE LONDON STOCKMARKET—PERCENTAGES

		SHA	RES	GILTS
		Tax-exempt	Top rate	Tax-exemp
	_	investor	taxpayer	investor
,	1920-36 (16 years)	+17.7	+14.3	+12.2
	1936-52 (16 years)	- 1.9	– 6.1	- 4.7
	1952-68 (16 years)	+12.5	+ 7.6	– 1.0
i	1968-82 (14 years)	- 0.2	4.9	- 1.0
	1982-85 (3 years)	+28.5	+17.2	+ 5.7
	Source: The de Zoste Equi	ty-Gift Study, £5 f	rom de Zoete & B	evan, 25 Finsbut
•	Circus, London EC2M 7EE.			

Peaks and plunges

inflation, provided they are patient enough, but life is harder for individual investors, gains from equity investment.

Since the end of the First

World War, a pension fund exempt from tax has had to make a monumental mess of its investment strategy to fall behind the rate of inflation. according to figures from London stockbrokers de Zoete and Bevan. Even if it bought a portfolio of shares at exactly the wrong point in any stock market cycle—at the peak of a bull market such as 1928 or 1972, when share prices were about to plummet—it would still be showing a return of at

least 3 per cent a year above the inflation rate if it had held on to the shares until now. a loss from their equity investment after allowing for infla-tion, because of the high rates of personal tax they would be liable to. They might do better with the 3.5 to 4 per cent real return now available from index-linked gilts.

has been bettered only twice gross inc since the Second World Warin 1957 to 1963 and in 1974 to

with an estimated yield of 215%.

There is a simple share exchange facility.

Please send me full details of your range of unit crusts.

EVEN THE MOST inept pen- 1980—but is lower than the sion fund managers can beat return in the deflationary periods of the early 1920s or

Shares held from 1918 to the as income tax can wipe out the present day would be showing a gains from equity investment. real return of 7.1 per cent a year, after reinvesting gross income. Reinvesting net income over the same period would have produced a real return of 2.8 per cent a year, while the capital value of the shares alone would have increased by 242.5 per cent, after allowing for in-

Gilt-edged Government bonds have done exceptionally well over the last decade. The period 1982 to 1985 was the first spell of four consecutive years since the Second World War when the total return from gilts beat inflation. The annual real returns on gilts of 14.1 per cent over the last four years and 5.6 per cent over the last 11 Wealthy private investors, 5.6 per cent over the last 11 however, could still be suffering years were only bettered by purchases made in 1920. These provided a real return of 12.2 per cent a year in the 15 years

By contrast, everyone buying gilts between 1936 and 1972 was showing a loss after inflation 10 years later. By 1985, despite the The last six years have pro-exceptionally good performance duced an exceptionally high of gilts in the last 11 years. real return of 16.8 per cent almost everyone who bought from equity investment, de gilts in the 40 years between Zoete says in its annual study 1927 and 1967 was still suffering of the performance of the Lon- a real loss—even tax exempt don stock market since 1918. It investors who could reinvest

investment is best.

it investment management, and backed by a major UK Life Assurance

opportunity, offering an estimated yield of 8%, and prospects of capital growth

rediate and future income, with an anticipated yield of 6%.

For further information just send the coupon or telephone 01-831 7373.

To: Windsor Trust Managers Limited, Windson House, 83 Kingsway, London WC2B 65D.

WINDSOR INCOME TRUST: providing a balance between

WINDSOR GROWTH TRUST: aimed at long term capital growth,

Windsor Trust Managers is a new unit trust group run by old hands

WINDSOR CONVERTIBLE AND EQUITY TRUST: a unique

George Graham

Three major new funds from **Guinness Mahon** 3 newunit trusts that aim to prove UK

With the launch of The European Fixed Interest Fund, The Yen Fixed Interest Fund and The Global Fixed Interest Fund, Guinness Mahon now offers a complete range of fund, Gunness Manon now otters a complete range of opportunities for capital growth and high income available in international bond markets. Until now these markets have been primarily the preserve of wealthy investors, institutions and international investment banks. Bond markets around the world have been performing strongly and prospects continue to be very good. To minimise risk the Global Strategy Fund only invests in bonds

issued by major Governments and international corporations.
If you make your investment on or before 28 February, you obtain a Founder Investor Bonus of 1% on investments below

230,000.

To find out more send the complete coupon.

Minimum investment is £1,000. Initial investment charge, 31%, 4% annual management charge thereafter. There is no initial charge en an investment of £30,000 or above, and the bonus does not apply to these nor to switches. Investors reminded that the price of units may go down as well as up.



TO THE PARTY OF TH

Looking for increasing income?



The new Govett UK Progressive Income Fund offers a portfolio of UK equities and convertibles, providing an above average yield, with particular emphasis on:

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*NEW ISSUES So, if you are looking for the prospect of an increasing income AND capital growth, return this coupon today.

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! !	Please tell me more about Govert UK Progressive Income Fund.	FT22/2
	NameAddress	

John Govett Unit Management Limited



Issue of up to 2,450,000 ordinary shares of £1.00 each at the price of £1.00 per share payable in full on application

1985/86 Tax Relief **BUSINESS EXPANSION SCHEME** Minimum Application £1,000

The Company has been formed to aquire, manage and develop a group of quality hotels in the South of England.

Substantial asset backing

- Experienced Management
 Issue underwritten for £750,000
 Initial Investors have put in £100,000
- Strong Board. Experienced businessmen as Directors
- Founders shares only start to benefit when the value exceeds 27.6%

The subscription list will close when the offer is fully subscribed but in any event not later than 3.00pm on the 28th February 1986, unless extended by the Directors.

Copies of the prospectus may be obtained from: PBR Fund Management Ltd. 146e Queen Victoria Street, London, EC4V 5AP Teb 01-238-4070

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· FINANCE & THE FAMILY ·

auctioneers, aim to act solely in the interests of the sellers,

who pay the commission. The

firm can normally estimate the

value of the financial right being offered for sale. It takes

into account the life expectancy

of the person involved; assesses the likely growth in the value

of the trust, policy, or property over the years; and keeps in touch with market trends—

such as what is in demand at a particular time and the

Much depends on experience—not only in assessing the value but also the status of a buyer.

It would cause considerable

harm if, say, a property with a life tenancy was sold to an unscrupulous investor seeking to cash in quickly. Equally, a

This, perhaps, may explain

why these auctions are kept de-

liberately low key, attended pri-marily by professionals, such as

solicitors or chartered account-

ants acting on behalf of clients.

The wording in the catalogue

certainly remains distinctly old

fashioned. It has changed little

over the years and suggests a

bygone age when a gentleman's word was his bond. Foster &

Cranfield are at 6 Poultry, Lon-

don EC2 (01-248 1451).

investor out of pocket.

strength of buying interest.

Reversionary interest

Auction your future now

ESAU gave it a had name— a vendor sells for cash, now, the selling his birthright for a mess much larger sum due to be paid of pottage. But the sale of a out on maturity at a future date. future asset to obtain cash at Or, alternatively, revesionary in a time when you need it most terests in trust funds, where a can be a lifesaver for some beneficiary may have to wait people, or a useful tool in tax many years (for the death of

sionary interest in an estate, in property or in an insurance policy at auctions held every month at the Connaught Rooms

Over the years the organisers of these auctions — H. E. Foster and Cranfield, tucked away in modest offices in the City have sold exotic items ranging example, struggling to pay from Buffalo Bill's Deadwood school fees) while knowing that stage coach and horses to the at some stage in the future you trading rights of the Pacific are destined to become richer Phosphate Islands. Once upon and may no longer need income a time they also made a regular so urgently. In these days of fund managed by irresponsible market in Wimbledon tennis high taxation, the sale of a trustees might depreciate une-debendures, but they have been source of income such as rent pectedly in value and put the superseded nowadays by brokers on the Stock Exchange.

senior partier of the company more tax-efficient form of in-points out: "Everything has a vestment (like an annuity or an value if you know where to sell offshore bond); or simply used

With his long experience in the business, Mr Enriquez can usually give an accurate estimate of how much something will fetch in the market, whether by private sale or public auction. He claims, for example, that an interest in an endowment policy will very often fetch a higher price at auction than its surrender value

offered by the company. Foster and Cranfield have been in the business a long time. As the auction catalogue proudly proclaims:

These Periodical Sales of Absolute or Contingent Re-Annuities, Policies of Assur-Estates and all descriptions when they retire.

of present or prospective In other words, investors who
Property were established in do not want immediate income

These days, most of the lots up good bargains which are on offer at these auctions are likely to appreciate in capital endowment assurance policies; value over the years.

7.3

e data in least than

or a linear a mark earth matter However, few people know to collect the inheritance, that you can sell your reversionary interest in an action.

there is nothing wrong in some-one selling their "birthright" in this manner. Quite the reverse. You may be a seller at one stage of your life and a buyer later, gaining from both trans-

Nothing is more frustrating than being short of money (for on a house or payment from a trust fund, when sold for a lump As Mr Guy Enriquez, a sum, can be converted into a offshore bond); or simply used to finance that round-the-world trip or by the motor boat you

have always wanted. Elderly people on low in-comes suffering from inflation, but livin gin a house that has appreciated in value, can also benefit. The house can be sold for a discounted sum to their income, while the vendor retain the right to live in their own home for the rest of their lives.

On the other side of the coin the buyers of reversionary interests can also serve their own interests. Trustees of a fund whose beneficiaries are young children as yet requiring little in the way of income, can buy capital investments maturing at versions to Funded Property, a later date, perhaps spread over a number of years. Exance, Life Interests, Bonds, patriates, earning large sums in Rent Charges, Freehold and employment overseas can do employment overseas can do Leasehold Ground Rents, likewise, in anticipation of their Agricultural and Residential return to the home country

In other words, investors who or property may be able to pick

LAST MONTH'S rise in bank base rates has increased the attractions of the high interest chequebook accounts with which banks compete most keenly against the building societies'

instant access accounts. It has also brought the rates offered by the clearing banks closer to those of the market leaders: Western Trust and Savings, which pays 9.90 per cent net CAR; Chibank's Money Market Plus account, which pays 9.75 per cent on its Money Market Plus account; and the Tyndall Demand account, pay-ing 9.55 per cent.

Barclays Prime Account now pays 9.44 per cent net CAR, and Lloyds Bank pays 9.31 per cent on its High Interest Cheque Account. Midland Bank operates a two-ter system on its comparable account, paying the same rate as Lloyds on balances of £10,000 and over but only 9.04 per cent net CAR

on smaller balances. National Westminster's Special Reserve Account, which does not itself provide a cheque book facility but is run in conjunction with a cheque book current account, pays 9.44 of over £10,000 and 9.17 per cent below that threshold.

A full comparison of the rates paid on the main high interest cheque book accounts is published daily in the back pages of the Financial Times under the heading of Money Market Bank Accounts.

However, the interest you get is not the only aspect you should consider when selecting the account in which to put your

You can open several of the accounts with relatively small deposits-£250 in the case of John Edwards Lombard North

Cheque rates

Boost for the banks

only £1 for Citibank's Cheque Plus account. But to earn high interest, all the accounts require much larger deposits. This is generally £2,500, although a few accounts have lower qualifying halancer at which they pen the balances at which they pay the higher interest.

The figure is £1,000 for Aitken Hume's Monthly Income account, Citibank's Money Market Plus account, Edward Manson's Cheque Deposit account, Oppenheimer's Money Management account, vincial Trust's Money Market Cheque account, and Save and Prosper's deposit high interest bank account; but only £500 for Citibank's Cheque Plus account and Brittania/Cater Allen's high interest current account.

Thus, the minimum balance required to open an account has to be weighed against the interest that is paid. You should also check to see what happens if your balance falls below the qualifying level-several the accounts offered by the nonclearing banks will pay you no interest at all when you slip below the threshold.

Others will pay you a reduced Central's interest but this might be lower

than their normal deposit account rate, so you would be better off taking the money out of the account and putting it on a seven-day deposit or, better still, into a building society.

If you want to use your high interest cheque account for paying bills, bear in mind that most accounts set a minimum value for cheque transactions. usually £200 or £250. A few do not set a minimum: Allied Arab Bank, Charterhouse Japhet. Lombard North Central and Royal Bank of Scotland.

The only two clearers who do not set a minimum are Lloyds and Royal Bank of Scotland. These banks also offer the widest range of banking facilities of all the high interest cheque book accounts, including a cheque book. But while this makes it easier for you to use the account as a current one, the downside is that Royal charges you for all your debits -35p for cheques and standing orders and 20p for direct debits -while Lloyds allows you only three free debits a quarter before it also charges you an even higher rate of 50p per

Several other accounts allow you only a limited number of free transactions—usually six but nine at Bank of Scotland. 10 at Adam & Co. 15 at Charterhouse Japhet, and the first 20 at Lombard North Central. However, there are no charges for transactions on any of the 13 other main high interest cheque book accounts.

A comprehensive review of high interest cheque book accounts appears in the latest issue of Which? the Consumers Association publication.

Margaret Hughes

This advertisement is not an invitation to subscribe for shares.

FINOTEL PLC



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ELECTRA MANAGEMENT PLC.

Of up to 5,000,000 Ordinary Shares of £1.00 each at £1.40 per share payable in full on application to raise up to £7 million.

HNOTEL PLC • provides an opportunity to invest in an hotel company

with an established product under experienced

 has already raised equity capital of over £5 million opened the Hotel Ibis Heathrow in June 1985 and is building a second hotel in central London

Sphere S.A. which owns the Hotel Ibis name, is providing management expertise. There are already 150 lbs hotels in eight countries. Tax certificates should be available to subscribers shortly after allotment Applications to subscribe will only be accepted on the terms of the prospectus and on completion of the application form attached thereto. Copies of the prospectus can be obtained by telephoning 01:240 8565 (24 hours) or by writing to Electra Management PLC. (ref Finotel), Electra House, Temple Place, London WC2R 3HP.

How funeral costs can beat inflation

A FUNERAL, however simple, the policy either after 20 years, can be an expensive affair—or at the insured person's death, adding a financial burden to the The scheme will pay for grief of a recently bereaved funerals conducted by any of family. Over the past decade, 2,250 companies belonging to

Many elderly people took out funeral insurance policies years ago—but when their relatives a "traditional" funeral, incormake a claim, they find that porating a high quality oak-the benefits payable cover only veneered coffin and a range of a fraction of the funeral's total extra services, and a cheaper costs, because the policy con-tained no provision against

This situation has prompted the introduction of two new inflation-proofed schemes. The Funeral Expenses Plan, under-written by the Windsor Life Assurance Company, and offi-cially backed by the National Association of Funeral Directors (NAFD), offers a variation on the traditional whole life insurance policy by index-linking benefits to allow for infla-This nements to allow for this tor nominated by Causen Herition of up to 10 per cent per tage will provide the funeral sampum. On the other hand, they selected, without any extra charge, even if they die before of J. D. Field, a funeral serall the instalments have been pre-paid, pre-pranged funeral get the same guarantee, unless than incorporating price and they die before the instalments plan incorporating price and quality guarantees.

wants by choosing from a range to be paid at the time of the of funeral plans priced cur-rently at between £600 and £1,500, and then pays a pre-mium either as a lump sum or in mouthly instalments (there is an upper age limit of 75 if the applicant wants to pay in by members in a instalments). The premiums lnoked after by vary according to the insured's trustees. ge and health.

Benefits are payable under

the cost of the typical funeral the NAFD (whose members has risen from £166 to more include an estimated 70 per cent than £600.

British funeral directors).

extra services, and a cheaper "simplicity" funeral. Under the plan, members can pay for the traditional funeral either in 60 monthly instalments of £11, or by a reduced single payment of £815. The simplicity plan costs £510 if paid for in 60 monthly instalments of £8.50, or £475 if paid for in a lump

In return for their money members of the plan who join before the age of 65 receive a guarantee that a funeral director nominated by Chosen Heritage will provide the funeral get the same guarantee, unless they die before the instalments quality guarantees.
To join the Windsor Life the sum they have paid is scheme, a person decides in several to the funeral but the balance has

> Chosen Heritage plan is currently available only in London, the Home Counties, and the south and west of Eng-land — places the sums paid in by members in a trust fund

> > Nick Bunker

FOR UKINVESTMENT, MERCURY SHOULD BE YOUR FIRST CHOICE.

The performance of Mercury's UK invested unit trusts is impressive.

Over the 12 months to 1st February, 1986, the value of units* in Mercury Recovery Fund grew by 32.5%. Mercury Income Fund units grew by 29.4%. And for Mercury General Fund the growth was 25.7%.

All this while the FT-Actuaries All-Share Index increased by only 16.9%.* This performance is no flash in the pan. For example, £1,000 invested in our General Fund ten years ago would now have risen to £9,370*

The same amount invested in the FT-Actuaries All-Share Index would have risen to only £5,870.*

With the skills and experience of Warburg Investment Management behind us, you may be forgiven for taking this sort of performance for granted.

And with some of the specialist funds proving so volatile at the moment, you could be well advised to fortify your portfolio with one of these funds.

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• FINANCE & THE FAMILY •

Unit Trusts

The big rush overseas

comparable with their UK counterparts. The fact is that Fiscal changes are largely British companies tend to be responsible for their sudden more generous when paying dividends to shareholders than appearance. Unit trusts have for years suffered a far higher tax charge on their overseas their overseas competitors, who often prefer to reinvest the revenue, which is unfranked cash in their business. Japanese equities yield a parsimonious 1 and therefore subject to cor-poration tax, than on their per cent, compared with the franked UK dividends. But the 4.3 per cent gross return on the FT Ali-Share Index. Con-1984 Budget introduced a gradual reduction in corporation tax rates from 50 per cent tinental markets also appear stingy, with only the Netherlands, Spain and Belgium yieldin 1983 to just 35 per cent this April-little different from the 30 per cent income tax deducted ing more than London; the biggest, Germany, is offering

FOR THE last two years fund

management groups have been

tripping over each other to

launch income funds invested

internationally rather than

purely at home. Twenty-four of

these trusts have been introduced in as many months making them one of the fastest

growing sectors.

from UK dividends.

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prone currencies.

the witholding tax imposed on

dividends by foreign govern-ments and so to avoid being

charged both at source and by the British authorities on the

On a more negative note, last

year's changes in the taxation of UK gilts encouraged unit

trust firms to dream up alternatives to their established

The removal of capital gains tax on direct holdings of fixed

interest stock—though not on unit trusts invested in them—

put the gilt funds at a severe

disadvantage and persuaded many unit-holders to set up

In spite of their increasing popularity, international in-come trusts still have to struggle to generate returns

A GOOD CURRENCY spread is

as basic to a prudent private

investor or pension fund as

helped too. They enable UK P Industrial Index currently institutions to escape much of the witholding tax imposed. national income funds-almost half are US specialists. But even here it is the highly-capitalised rather than the smaller-growth companies that pay out generously. So most trusts opt for a chunk of fixed interest stock to allow them room to include a few lower yielding—but more dynamic— ordinary shares.

Again, America is the like-liest candidate because of its high returns on bonds compared with the Far East and most of continental Europe. However, some funds include a smattering of Japanese convertibles, Australian bonds and Eurobonds issued by overseas

Yield (%) (%) + 2.2 Abbey Worldwide Bond Allied Dunbar Amer Inc Brewin Dividend £1.4m Britannia Amer Income £6.0m £23.2m F&C Overseas Income Fidelity American Eu Inc Govett American Income Govett Pacific Income £3.7m £10.4m Mercury American Incom MIM US Spec Income £2.0m £1.7m S&P International Bond

INTERNATIONAL INCOME FUNDS

12rget Worldwide Income £4.6m — 5.4 7.2

**Offer to bid, net income reinvested. Figures at February 1

Source: Money Management

much to the hefty returns now available on foreign bonds.
Only three trusts—Waverley Ginnie Mac (specialising in US mortgage-backed securities), Abbey Worldwide Bond and S & P International Bond
—invest exclusively in the fixed interest sector, and their yields are inevitably at the upper end of the scale. Theoretically, they should also provide the dullest growth, though the Save & Prosper and Abbey funds are second and third respectively over the year to February thanks partly to a timely switch from dollar to European assets in 1985 before sterling's recovery could wreak too much

The majority of these con-coct a mix of straight equities

F&C's Overseas Income fund, for example, devotes 75 per cent of its portfolio to blue can and Japanese convertibles

Foreign and Colonial, for damage.

European Income fund, whose mined by exchange rates in near 4 per cent yield owes the same way as international income trust is equally strict

growth trusts last year (see table).

gain/loss*

coct a mix of straight equities and fixed interest, particularly convertible, stock. The higher the proportion of equities, the lower generally the yield—but the greater the growth poten-

chip and utility shares in the States and Europe (Royal Dutch, Chase Manhattan, Scars Roebuck, Pacific Gas, etc) leaving just a quarter in Amerito bump up the yield while

in ruling out pure fixed interest

Nearly all the fund consists of common stock, with only around 10 per cent in UK. Australian and Japanese convertibles — plus about 5 per cent in high yielding gold shares. Both these funds stress the defensive qualities of high

yielding equities.

Many of the US specialist funds concentrate on convertibles, which produced (like other US bonds) some solid gains in 1985 on the back of falling interest rates and a soaring equity market.

"They are a conservative way of getting a combination of income and the potential for capital growth," according to Noland Carter, who handles Notation Carter, wher natures S & P's £56m American Income & Growth trust. This fund has almost 70 per cent in convertibles, the remainder being split between equities, war-rants, bonds and cash.

MIM US Special Income similarly is 65 per cent in convertible bonds and preference shares, with the balance in large capitalisation equities in the motor manufac-turing, financial, utility and property sectors. Like the S & P fund, MIM has also managed to boost revenue through back-to-back hedging loens. With UK interest rates in recent months often three points clear of those in the US, these transactions have been highly profitable for UK

funds. International income funds are unlikely to be spectacular performers. But they should give UK investors wishing to add an overseas flavour to their portfolios a smoother ride than an out-and-out growth vehicle if stock markets start falling.

Martin Winn

Lure of the Swiss franc

getting a spread between equities, fixed interest, property and cash. You can buy a good fixed interest portfolio you creases in the Swiss franc SFr 12.00 to the pound (you share in a bad currency (a falling pound can be good for have to make your best longsome exporters) but there are guess and hedge your bets by having a mix of gilts, indexno such compensations if you buy gilts or bonds in inflationlinked gilts and foreign bonds. In practice there are only two currencies other than the

If you think the equity market is near the top and are pound and the dollar that you increasing the fixed interest should consider for inclusion content of your portfolio, then in your fixed interest portfolio; you should think hard about the Swiss franc and the your long-term currency spread. Deutschemark. Spanish pesetas, You can lock yourself into a high real rate of return on US Italian lira and French francs are out. The Japanese yen Treasury Bon's for the next tends to be volatile 25 years, but is the dollar going Switzerland offers certain tax to resist inflation better than

advantages as compared with West Germany. When the which is why you have to build dollar falls it will be against up your basic long-term the Swiss franc and Deutsche- currency spread and hold on Commercial currency forecasting is for short-term trans-

actions. Channel Islands mark. currency funds offer a short. Swis Swiss interest rates are low term game of currency roulette. and this puts many people off. In contrast when you plan your But together with periodic in-

high inflation currency. Had there been no UK exchange controls in the decade 1970-80 a UK investor in Swiss bonds would have averaged a real rate of return 8 per cent higher than in UK gilts, if exchange rate gains are included. Currency adjustments are not

regular. They tend to come like landslides. If you wait until it starts to happen you can never find a bank to move your money quickly enough, to it, even in years when the

exchange rate they can give a now get SFr 3.00) you will also term political and economic higher overall rate of return remember the panic periods guess and hedge your bets by than higher nominal rates in a when this glacier-like movement of the Swiss franc was the envy of other nations—when the currencies of other countries were descending like an avalanche. There are several barriers in-

hibiting diversification into Swiss bonds. Most are anonymous bearer securities that require safekeeping, for which the Swiss banks will charge a percentage of the nominal value each year. A small group of banks hold most of the bonds and tend to do all the buying and selling on behalf of their clients, netting rates and the highest living off their transactions between standards in the world earn Swiss franc appears to move at each other. The market is the pace of a glacier. If you imperfect by UK gilt standards, remember skiing when you got Try selling a relatively small

amount and you find yourself pushing the price down before your bank can make a sale.

The 35 per cent Swiss with holding tax levied on interest payments to non-Swiss residents is another barrier. A UK citizen can get back 20 per cent under the double taxation treaty, plus a tax credit for the remaining 15 per cent. However this tax credit is useless to a UK pension fund which pays no UK tax.

Prospects of a failing dollar, a falling pound and the wish of many UK investors to play safe during the two-year run up period to the next general election could see the Swiss franc climbing back to the top of the currency charts. It is not simply a collector's item, but the money in which the people with one of the lowest inflation their living and pay their bills.

·-- John Williams

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Dated this 18th day of February 1986.

CLIFFORD-TURNER.

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Property Development International Trade

· FINANCE & THE FAMILY ·

Home is where the domicile is

I shall be glad to have your opinion as to whether my wife will in due course be considered the course be considered. English and Scottish Law Comto have UK domicile in which she is interested in view of the possible application of Capital Transfer Tax between us—on the death of either. The facts are that she is Danish by birth and has kept Danish nationality. I am British by birth and UK domiciled. My wife and I mar-ried in Jamaica in 1957 and have lived together since our marriage. We have lived abroad except for two short periods of residence in the UK, and while abroad, have been regarded by the inland Revenue

ordinarily resident. We have now returned to the UK for perman ent residence. Having regard to this return, I would assume that my wife would be considered as domiciled here through intention

Before 1974, a woman acquired her husband's domicile upon marriage and thereafter ber domicile depended upon his, until the marriage ended (by death or divorce) under English law. This was based upon the old assumption that married women would be wholly dependent upon their-husbands, even if they lived apart by choice. If you were domiciled in, say, Scotland at the time of your marriage (in Jamaica), therefore, your wife acquired a Scottish domicile of dependence on your wedding day—even though she may never have set foot in

That being so, section 1 of I asked by broker to sell a share-the Domicile and Matrimonial holding in order for me to Proceedings Act 1973 deemed her to have a Scottish domicile did not do as the sale proceeds of choice from New Year's Day would have been less than 1974. The consequences of the sale costs. He told me this imposition of a statutory that these circumstances so-called choice upon some mar- would mean that the shares ried women (purely because of could be assessed at zero

proved so absurd that the English and Scottish Law Commissions proposed its abolition last year, in a green paper published on the same day as the 1985 Finance Bill. It remains to be seen how quickly MPs will move to bring the domicile status of all married women into the 20th century. prospects do not look encourag-ing (there are few married women in Parliament), so couples may have to divorce and-remarry to make the wife's statutory domicile realistic.

If you were indeed domiciled in Scotland (or in Northern Ireland), then your wife's statutory domicile of choice has probably been abandoned by now. That being so, your wife may well again now be domi-ciled in Denmark (and you may have acquired a domicile of

choice in England and Wales).
On the other hand, if you ere domiciled in England and Wales, when you were living in Jamaica in 1957, your wife may still have a statutory domicile of choice in England and Wales, even though she would doubtless return home to Denmark

you died.
It is probably worth the The right to expense of seeking professional guidance on your respective domiciles, from a solicitor (or accountant) skilled in the conflict of laws and in international matters generally.

Selling shares for tax losses

holding in order for me to establish a tax loss. This he



raluation and would be allowable as a tax loss to set against gains tax. Is this correct? On Easter Tuesday, April 1 (or a day or two later, in time for

your letter to reach him/her by Saturday, April 5), you should write to your tax inspector along the following lines: "In accordance with section 2 (2) of the Capital Gains Tax Act 1979, I claim that the value of my holding of xx Q PC ordinary shares has become negligible, namely £1, and that I should therefore be treated as having sold the shareholding for £1 and as having immediately reacquired it for that sum, in circumstances fall-

ing outside the scope of section But do not do this if you cannot use the consequent indexed loss this year.

I would appreciate your opinion on a question of legal rights to a water supply to a holiday home which has drawn water from and through an adjoining farmer's land for some 50 years. No written evidence of way-leave or right to draw water appears to exist and the farmer has said that at the time the plot was sold for building there was a gentleman's agreement" to supply water from the farm. I hope, however, that some more substantial right in law

has been established after so

318

51

114

Foreign & Colonial Robert Fleming

Touche, Remnant Touche, Remnant

Martin Currie Inv. Man.

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118

100

91 112 111

372

621 699

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68 273

11 14

8□ 3□

10

long a period of usage. Is there any action I could take to strengthen any existing right?

It seems more likely that you and your predecessors in title to receive water through the pipes laid in the adjoining land by the use of such pipes for more than the longer period of prescription (40 years) specified in the Prescription Act 1832. There could also be a proprietary estoppel which would reinforce your right; that would arise from agreeing to your renewal of the pipe from the meter to the house.

Action against estate agents

I recently placed my house on the market through estate agent (A) and successfully achieved immediately his recommended sale price from a chart already on his books. Having exchanged contracts I became suspicious of the sale price recommended and obtained a valuation from estate agent (B) which was £7,000 in excess of that from (A). The valuation from (B) is also in line with the

advertised sale price of a large

number of properties from other agents. Now, while I appreciate there would be an increase in the valuation in the past three months in line with regional trend, I do believe that I was originally substantially incorrectly advised by agent

Is there any compensatory action I may take against agent (A), what evidence would I require and what are my chances of success? You would need to obtain

from an independent valuer an opinion that your first agent had been negligent le that his valua-

tto legal responsibility can be accepted by the Fingneial Times for the enswers given in these columns. All inquiries will be answered by

tion fell short by more than an acceptable margin allowed for genuine differences of opinion. If you obtain such an opinion, you could sue the agent for damages for negligence (£7,000 will have acquired an easement plus interest). We cannot rate your chances of success until an opinion on value is available.

A cottage on the highway

I own a cottage on a little used

county road that terminates on open hillside some 100 yards beyond the cottage. Apart from myself it is regularly used by three farmers for access to their grazing land but not to their tarms. In addition there is limited use by visitors to the area.

tion has deteriorated and during the heavy rains last summer, a stream overflowed down the road speeding up the damage. The County Council is

Over recent years the condi-

showing no interest in repairing the damage. Do I have any legal rights to enforce necessary repair?

If the road is a public highway. the local authority has a duty to maintain it. To enforce the duty to maintain a highway (including repair) you have to follow the procedure prescribed in Section 56 of the Highways Act 1980, ie serve a formal notice on the highway authority requiring the authority to state whether it admits that the road is a highway and that the authority is liable to maintain it. If that is admitted you can apply to the magistrates' court for an order directing the authority to put the road into proper repair. There are other provisions in Section 56 to cover the position where the highway authority does not respond to

the notice with both admission.

A NEW agreement between the International Chess Federation (FIDE) and world title contenders Karpov and Kasparaov effectively restores the championship cycle from two years to three. K and K will defend their supremacy in 1987 against the winner of the all-Soviet candidates final between Artur Yusupov (26) and Andrei Sokolov (22); Western hopefuls like Nigel Short cannot qualify for a title match under current FIDE rules until 1990 at the

earliest.

Pressures from a new generation who might think that four years is too long to wait could force FIDE into a rethink before then. Resumption of a Soviet monopoly over the championship heightens the importance of the 1986 FIDE elections, when the Filipino president, Florencio Campo-manes, will be challenged by a rival ticket of Lucena of Brazil and Keene of Britain. Campo's a total overhaul and simplification of the title system, with open continental tournaments producing a challenger. In alternate years they plan a new World Grand Prix for the leading grandmasters.

What of the new men, Yusupov and Sokolov? They are hardly known in Britain, where they played on the bottom two boards for the USSR team against the World at London Docklands in 1984. Their results then were modest-three draws for Yusupov, a win and two defeats for Sokolov—and gave no hint of the surge to come.

Both are junior world champions, but on overall form it is the older Yusupov who carries greater credibility for the senior title.

In last month's match where he beat Jan Timman of Hol- a further error, but the better

He was a game down at the start, playing at Tilburg on Dutch soil to a background of patriotic audiences and high profile media reports. Yusupov fought back, winning three in

a row as Timman faltered under the pressure. Games seven and ning a rook. There are as many nine were a rout; Yusupov won by king's side attacks in 19 and 24 moves. Sokolov is reputedly a lucky player. When he won the USSR hopeless. title in 1984 the opposition was dismissed as the weakest for

the Biel interzonal and the Montpelier candidates claimed that the young Muscovite qualified when rivals blundered. His 6-2 match victory over Vaganian last month was, however, an impeccably solid per-formance where Sokolov was a poor position. alert to exploit errors and also showed fine endeame technique. At 22, he has scope for further

several years. Defeated rivals at

improvement. An example of Yusupov's powerful play from the candi-White: A. Yusupov (USSR).

Black: J. Nogueiras (Cuba). Queen's Gambit Declined Queen's (Montpeller 1985).

1 P-Q4, P-Q4: 2 P-QB4, P-K3; 3 N-QB3, P-QB3; 4 N-B3, N-B3; 5 B-N5, QN-Q2; 6 PxP, KPxP; 7 P-K3, B-Q3? 8 B-Q3, N-B1? 9

Black's entire opening from moves 7-9 is dubious, neglecting development to go for an irrelevant pawn. Normal strategy is 7... B-K2 followed by 0-0, R-K1, and N-B1-K3.

12 Q-R4!

Clearly Black missed this tactical reply which ruins his man played a different mov position. The main point is that Why did he decline the paw the planned NxP(K4) fails to and what was his better choice 13 NxQP when Black's queen has to give way and allow the fork N-B7 ch. Black's next is

land 6-3. Yusupov clearly 12 . . . B-Q2 is also good for showed strength of character. White after 13 P-K6, BxP; 14 NxP, BxN; 15 QxN. QxNP? 13 QR-B1,

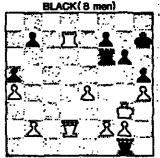
B-Q2; 14 Q-Q4!

A decisive counter, whose main point is 14 . . . Q-NS; 15 P-K6! BxP; 17 QxKNP winas four other major threats (15 R-N1 with RxP, 15 N-N5, 15 NxP and 15 N-K4, all meeting QxQ with N-B7 or Q6 mate) Black's game is already

14 . . . P-B3: 15 PxP. PxP: 16 BxBP, R-KN1; 17 N-N5. This wins the queen (17 . . . QxQ? 18 N-Q6 mate) but even better was 17 N-K4, Q-R6; 18

QrN; 18 BrQ, N-K3; 19 Q-N2, PxB; 20 B-R4, Resigns. Black is material down with

PROBLEM No. 608



Petrosian Moscow 1967. A test of you ability to calculate at top into national level: Petrosian (White to move, and then world chan pion) is a pawn up, and th 10 0-0, BxN; 11 PxB, N-N5; spectators predicted 1 RxQN with a quick black resignation

After much thought, the gre-

Solution Page XVIII

Leonard Barde

The Investment Irust lable

The figures in the columns below are hased on information supplied by the companies named, which are including the Association of Incestment Trust Companies. The figures are unaudited,

	as at close of busine	es on Monday 17th February	1986				as at	31st Jan	uary 198	6	İ					31stJan u	ary 1986	ļ					
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When talking shop is vital

ce que toutes les autres nations font. THAT EXASPERATED mescan find more considerate com-municators to deal with. age was recently telexed to a British company by one of its What is rare about the sup-

rustomer concerns just across he English Channel. Both organisations have something plying company with hang-ups doing it. on its telephone switchhoard is In the exceptional about them. The French one is rare in that if it wanted to go on tradetting itself be goaded into ing with foreigners, it needed pen protest by its British supilier's refusal even to try to tongues. By contrast most British

ommunicate in anything ex-ept English. Most of the organisations, not to mention oreign organisations which are private citizens, close their ears subjected to such snubs almost and their minds to suggestions every day seem to suffer them that it is in their own interests

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in silence, at least until they to speak other languages. They can find more considerate comwhat all the other nations do as all the more reason for not

In the process they also close that it apparently took to heart their minds to mounting sophisticated its French customer's advice evidence of the far-reaching while imporcosts of their attitude—some examples of which were cited by Professor Nigel Reeves, head of Surrey University's Linguistics Department, during the Insti-tute of Linguistics' Jubilee lec-

pean Economic Community, the UK recorded its first overall peacetime trading deficit in manufactured goods. The consequent breast-beating, including inquiries by committees of both Houses of Definition of trading in the old British Empire—either as previous parts of the Empire itself or where English remains the official language of trade."

He also pointed out the above the probability of the Empire is probability of the Empire is probability of the Empire as previous parts of the Empire is probability of trading in the old British Empire—either as previous parts of the Empire is defined in the old British Empire—either as previous parts of the Empire is defined in the old British Empire—either as previous parts of the Empire is defined in the old British Empire—either as previous parts of the Empire is defined in the old British Empire—either as previous parts of the Empire is defined in the old British Empire—either as previous parts of the Empire is defined in the old British Empire—either as previous parts of the Empire is defined in the old British Empire—either as previous parts of the Empire is defined in the old British Empire—either as previous parts of the Empire is defined in the old British Empire—either as previous parts of the Empire is defined in the old British Empire—either as previous parts of the Empire is defined in the old British Empire is defined in the became pretty widely recog-

What seems to be less well known, however, is in which countries the bulk of the deficit is accrued. In 1984 the leading ten of them were as

Country West Germany Italy France 1.0 0.9 Switzerland Netherlands Benelux Finland Talwan

Hence of the UK's £15.1bn manufactured goods deficit with those leading 10 countries two years ago, West Germany alone accounted for more than a third. It also accounted for more than half of the deficit with the listed countries which are in the EEC, and where community members' manufacturers face no tariffs. The second and third places go to

A better balanced trade in manufactures with the top placed trio, or even with West Germany and the other EEC members, would do much to improve the UK's position. Oddly enough, while a lot of people in those countries have taken the trouble to learn English, they would probably still prefer to do business in their own language.

The picture changes somewhat when one looks at the 10 countries with which the UK had the biggest trading surpluses in manufactured goods in the same year. They, and the approximate surpluses, were:

Country Saud! Arabia Australia Nigeria Irich Republic USSR India United Arab Emirates 0.4

Egypt Hence the places in which the UK's overseas manufacturing trade performs best seem to be largely of two main kinds.

One consists of countries where English is the dominant language of trade, at least on an international scale. Of these South Africa, Australia and Ireland are more advanced industrially and Nigeria and India less advanced. (It is true, of course, that the US is high on the list of deficit countries but the UK's manufacturing exports to it are nonetheless pretty high—£6.5hn in 1984 compared with £4.9hn to West

ing different languages tend to be on the pattern of Nigeria UK exports to them fairly purchasing overseas has sophisticated manufactures emerged from a further study sophisticated manufactures while importing more basic goods such as raw materials.

In other words, said Professor Reeves, "we remain most successful in countries where the marketing pattern still most closely resembles that established for a century and a half

both Houses of Parliament, learning foreign languages lay ensured that the achievement in the fact that there was little need to when it could depend

on the imperial markets.
Yet those days are gone.
Scarcely a quarter of UK exports now go to the English-speaking Commonwealth and the US, and they can hardly bo relied on to increase sufficiently. The best growth prospects would seem to lie not only in European countries, which account for more than half the UK's total exports compared with less than a third 15-20 years ago, but perhaps still more in newly industrialised_countries such as those of the Far East.

In most cases they have distinctly different business cultures, to which no British exporter can gain first-hand access without competence in the relevant language.
What is more, just as the

UK's main-hope markets are changing, so is the advanced world's understanding of the marketing process.

Until fairly recently the generally accepted notion was successful marketing depended depended on companies' engineering an appropriate "mix" of mechanistic factors tively little.

The old notion has now been challenged by researchers such as the International Marketing and Purchasing Group, which has members in five European countries, its British base being at the University of Manchester Institute of Science and Technology.

The new research indicates that the marketing process is much more influenced than was previously thought by the people from the various organisations who are taking part in the deal, and especially so in industrial markets and those which cross national boundaries. Indeed the five-nation group claims that the greater the cultural distance between the parties to the business the more important it is for each to devote to it a sufficient number and range of staff able to establish personal under-standings with their counter-

parts on the other side. One problem is that several studies have shown that British industry tends to be considerably more generous with the number, range and seniority of the people it devotes to domestic market transactions than it is in staffing its export efforts

Another drawback for the UK in a process evidently so heavily dependent on good communication is of course

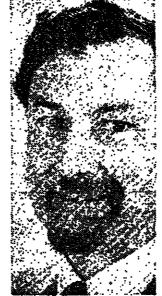
The other kind is made up of Britain's general deficiency in countries which although speaking different languages tend to

Evidence of the key link between linguistic competence and India, in the sense that the and success in selling and by members of the five-nation group. They asked marketing and buying specialists in each of the countries for their impressions of the people they dealt with in the other four. There was general agreement the typical British about

operators. While they received high marks for trust, friendship and likeability, they were considered to have four weaknesses. One was a serious lack of understanding of how foreign companies work. A second tendency to be inflexible particularly about changing their accustomed procedures.

Another was a shortage of interest in joint product development with overseas companies, and in making follow-up studies of how their products are used. The fourth was a lack of the skills required in understanding buyers' problems or analysing customers' needs.

only be called an insularity of Professor Reeves attitude. declared. "The authors of this



Professor Nigel Reeves: the costs of not learning foreign languages are far-reaching for industry

study blame the failure of British marketers to adjust and even want to adjust to non-English-speaking overseas markets and business cultures squarely on incompetence in foreign languages. This does seem to be the missing dimen-

He does not view the outlook as entirely black, not least because a fair number of British companies which have seriously taken language-learning up the challenge taken gress. A prominent example is Jaguar which in 1984 achieved a 60 per cent increase in its

sales in West Germany. Part of the company's success undoubtedly lies in its great too low to be recoverable. improvements in quality con-trol, but another part is highly probably its effort to develop switchboard operator does not tongues-especially Germanas an element of its extensive company training programme. Another encouraging sign is

the widespread development in the UK of courses concentrating on teaching other nations



ventional kind which concen-trate on them as vehicles for the study of literature.

Moreover many of these more practical courses are based on apparently promising new developments in the theory of how neople can best acquire foreignlanguage skills-which will be outlined in a later article in this survey. But here again there are also

weaknesses. A fundamental one lies in the formal education system. Of the children who study other tongues, and the propor tion is far smaller in Britain than in a good number of competing countries, nearly 90 per cent take up French. But only 5 per cent start German, despite that country's top place in the UK's manufactured goods deficit

The study in schools of other important languages such as Spanish and Italian seems if anything to be declining perhaps as a result of cuts in educational spending.

There is evidence, too, that Britain's production of graduates in Japanese, Chinese and Arabic falls far short of the

economy's requirements. Besides, the bulk of language courses provided in schools and higher educational institutions are still of the conventional academic kind which concentrate on literature based studies. While many school staff would like to change to more practical kinds of teaching, the necessary perience and systematic retraining on any major scale is also deterred by the spending cuts.

Nor do such teachers get much return from their efforts to learn about the language needs of British business. There is no lack of supposedly joint academic-industry conferences and seminars. But as a rule the academia-industry conferences outnumber the business people who can be bothered to attend.

The sad truth is that a decisive proportion of the people who in-fluence the UK's affairs still have their minds closed to the importance of competence in foreign languages.

As Professor Reeves said, the national linguistic deficiency 'is historically so deep-rooted that have recorded impressive pro- it is barely noticed." The key question is whether the neressary majority of Britain's leaders will wake up to it before the country's position in the world trade league becomes

understand French and just hangs up. You ought to explain that English is certainly a wonderful language but not yet universal. If you wish to continue working with foreign countries you must make an languages as tools of communication, as distinct from the con-

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EVERY dozen years or so,

journals in various parts of the world produce stories to the that somebody has lieveloped an effortless way of learning languages. An example

was the tale which circulated in the early 1970s that a "Russian Professor" had achieved amazing success with a method called

the study fext three times over:

first quietly, then loudly, and again in a whisper. At the same

time the students did their best

to repeat what was being said by the teacher. When they made

mistakes, he did not point them

out. He just repeated the correct version yet again, softly.

The trouble with such stories

is that one never seems to hear

of any identifiable person who has learned foreign languages

by a method like that, let alone

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'Surgestopedics."

WEEKEND FT REPORT

Teaching methods

Motivation plays stronger role

The key to it was reputedly book published in 1984 called that the student linguists were kept totally relaxed. They slouched in easy chairs, soothing music playing in the backing music playing in the back. ground, while their tutor read Pitman's.)

developments centred on the teaching of languages as tools of practical communication and, since they appear to have value regardless of the tongue being taught, are presumably as applicable to the extensive business of teaching English to foreigners as they are to broadening the linguistic

skills of British people.

An underlying principle of the change in technique is that acquiring the use of a language as a tool cannot be divorced. of anybody who teaches them effectively by it. So it may well from learning to live and cope with a complexity of very real be that the storics really origin-Consequently the teaching

ate in the ever flourishing human hope that one day soon not only can but must be it will be possible to acquire divorced from the traditional easily a skill which, for most grammar-based school of easily a skill which, for most adults at least, has historically language instruction. Its primary aim, as those who have undergone it may well rememcalled for dogged hard work which is often tedious and rarely rewarded with rapid ber, was to drill into heads a series of linguistic forms some-But while language-learning what as one might lay down a remains essentially a chore, the network of pipes, through which training for exporting work has most recent extensive survey of it was believed the students would eventually become able revealed some encouraging both to fi advances in technique. (The to others survey was first reported in a meaning. both to fill themselves and pass

Another thing which many if with a context which already ing practices. not most recipients of the old means something to even the happening to style of instruction may have everyday reason to remember is that for practical purposes it did not work too well.

As the survey report notes, the grammar-based style—which still underpins the bulk of language teaching in British schools—"was in accord with classical tradition and it certainly served as a stimulus to mental rigour. It did little, however, to enable the learner to speak to a partner in the contemporary foreign language. Those who did gain some mas-tery either at school or at university, did so not because of their classes but through going abroad, living with penfriends' families or studying or working there for a substantial

Worse, the survey found that "many export staff feel that "many export staff feel that their school language learning the students' progress is experience was inadequate, a failure and often a deterrent to trying again."

The report goes on to lay much of the blame for such ill effects on the artificiality of the old style of teaching. "We are not in a foreign language com-munity; we do not need the foreign language for intellectual growth; we are exposed to it only for brief moments in a 16-hour day of English language exposure, seven days a week." Far from giving most students the extra motivation they need for the hard slog of acquiring practical proficiency, the grammar-based approach tends to reduce the motivation they brought to the classroom in the

The recent developments in with three-week periods of self-teaching put great importance on at least maintaining the of work. learner's motivation. They also best to start not with the instil- few years ago, is having its students to understand and ling of grammatical forms, but value challenged by the change express are not precisely what

tyro student. The idea is that within such a context the sion by exercising the real-life modest capabilities, such as that linguistic processes of finding things out, describing things out, describing, informing and persuading. Consequently much emphasis

is laid on making the activity of learning reflect the real concerns of the student. For example, if he or she is taking the training with the main aim of using the language in a company's business, the learning materials used are of direct relevance to that business. The teaching also involves the student in making active use of the language while taking part in equally relevant business games, role-playing exercises, and so on

cessively more demanding levels of practical competence. To attain such a level they may, for instance, have to demonstrate that they are capable of sionally with foreign-language speakers in everyday sitauations on topics of general interest."

Another important point is that the "crash" type of course is thought to be inappropriate for fully effective use of the latest techniques. The training needs to be extensive, allowing the student adequate time for and so on."
assimilation. One form in use Computer is made up of a highly flexible programmed sequence of four sessions lasting a week apiece in a study centre, interleaved

The crash course is not the

laboratory, from which miracles of linguistic learning were ex-pected in the 1960s. It is now sounds of a language and help-ing them to make their first steps in comprehending it. On the other hand increasing

value is being given to other technological aids. Radio and better still television programmes, particularly those made entirely in the language being studied in authentic cir-cumstances using native speakers in their real-life roles instead of actors, are considered highly useful. So too, of course, are video and audio cassette recorders. Satellite broadcasts of domestic television programmes from the country

expanding contribution. But there is believed to be even greater potential in computer assisted study. "The ideal, and easiest, use of the computer is for learning — or better, playing with — grammar," the survey report says.
"Heavily inflected languages like German and Russian are

well fitted to such exercises: filling in or changing endings, altering the case of articles, substituting plurals for singulars. Tenses and moods can be altered, word order adjusted, Computers also offer further, more fundamental advantage. However hard and

ingeniously a tutor tries to keep students' motivation by making the context of the learning realistic, a simulated setting must always be detectably different from the contrast with the old style in only teaching device which, actuality. So long as the things having the principle that it is although highly trendy only a which the teaching requires



The BBC programme Russian Language and People was designed to teach a little Russian and look at daily life in the Soviet Union

they really want and need to understand and express, motivation is apt to fall off. Self consciousness can increase leading to a fall in self-confidence, which in turn generates more self-consciousness and so on round again in a declining motivational spiral.

Fortunately, computers can help to counter that tendency by enabling students to treat learning exercises as a game played in private between the computer and themselves. In sum, the study can be turned into fun. And while that still falls short of effortless language learning it is probably the nearest attainable substitute.

Michael Dixon

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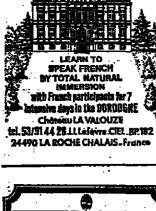
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HOWEVER bad the British are English sector, the specialist to run their UK-based courses that overseas TEFL is now cut-HOWEVER bad the British are at speaking other nations' operations seem to be holding at lower prices than those of languages, they have a claim up better. The indications are to be the world's best at teaching their own to foreigners. Clined but diversified. As a language, if the UK's economy result, while most of the is suffering because of its suffering because of its special-purposes offered concitizens' linguistic laziness, centrate on various aspects of the blame must be business management, some of the blame must be business management, some loss to Britain Its Government that overseas TEFL is now cut-their UK-based courses that overseas TEFL is now cut-their UK-based courses that overseas TEFL is now cut-their UK-based courses that overseas TEFL is now cut-their British-owned competitors. The UK mainland. For example, part of the fall in cutsom from Arabic students is quarters, the result of the attributed to the setting up of in-house courses by organisations in the Middle East.

Not all overseas TEFL is now cut-their UK-based courses that overseas TEFL is now cut-their British-owned competitors. The UK mainland. For example, part of the fall in quarters, the result of the attributed to the setting up of in-house courses by organisations in the Middle East.

Not all overseas TEFL is now cut-their UK-based courses than those of the UK mainland. For example, part of the fall in cutsom from Arabic students is attributed to the setting up of in-house courses by organisations in the Middle East. laid on the country's schools have

specialising in teaching English focused.
as a foreign language, known Report important part in making it so.

Nobody knows precisely how many of them there are. Like butterflies, a good many come into existence only for the summer when mostly young people flock to Britain particularly from the Continent to spend part of their holiday learning English. The best estimate of the number of UK-based TEFL operations, including both purely seasonal and all-year-round schools, is somewhere around 800. Most are private

currently doing less well than around £60 weekly for tuition in the mid-1970s although better than they were half a dozen recent years (special-purposes Taken as a whole, they are in the mid-1970s although better than they were half a dozen years ago when they were hit they were by the rise in the pound's exchange rate. Even so, in 1984 the 170 schools belonging to the main TEFL association brought in an estimated £60m

of overseas currency.

The majority are operations whose stock in trade is courses nesse in general English. But an field. increasing number are also

Reports from the general sector suggest that since the boom Most business people's of about a decade ago there has excuse for not learning other been a particular decline in excuse for not learning other been a particular decline in tongues is to say they can do students from the Middle East, perfectly well without them and from South America which because English is the business once provided the all-year-round because English is the business once provided the all-year-round the rapid growth of competing language of the world. The operators with their main supcourses in public-sector colleges. TEFL schools have played an port in the winter months. Officially these are not allowed

But such declines are not general English. One, which complained about having too half the tuition fees much demand from the Middle self-financing schools. Part of the difference from

one individual school to another is probably because the TEFL community has considerable variations within it. In the main, charges for general courses are much the same: tend to be priced much higher). Yet of the schools offering very similar products, some have charity-status and so are ex-empt from the VAT which the

While the VAT is supposed to be paid by schools which operate on the UK mainland offering tuition in English for be paid by schools which special purposes, and some concentrate entirely on the specialist end of the trade. Compared with the general tax. They therefore gain leeway

become very marrowly does not collect the tax, its commercial schools lose business, and the foreign exchange they might have imported goes

TEFL businesses also suspect that they are suffering at governmental hands through to charge below-cost fees for being felt by everybody, not such courses. But private sector even by schools teaching solely operators suspect that certain operators suspect that certain state colleges use so-called creative accountancy to subsiprides itself on keeping a creative accountancy to subsi-balance of different nationali- dise their courses claudestinely. ties in each of its classes, even Some are said to charge only complained about having too half the tuition fees normal in

Their representatives Their representatives are compiling evidence of feesubsidising and VAT-avoidance to submit to officialdom, but have little hope of corrective action. For all the talk of Mrs Thatcher's Government about championing private enterprise, in matters educational it seems scarcely less committed than its Labour predecessor to publicsector protectionism.

To judge from their public statements at least, although UK commercial schools are most others, levies on businesses in the language-teaching field. lia, for instance, are said to teach less professionally to bigger classes and so be unable to produce such good results in so short a time.

There are nevertheless signs

Not all overseas-ba

represents a loss of business to British operators. With the is spending US\$2m over three years on courses in Beijing and Wunhan providing language tuition for agriculture teachers so that they can update themselves technically by reading for postgraduate degrees in English-speaking universities. The language tuition is being done on contract by a UK school which sends out teachers in batches of 20 at a

Even so, many of the native British TEFL tutors who work abroad are helping foreignbased schools to compete with their UK counterparts, often under distinctly English sounding names.

One self-exporting tutor I met on a cross-Channel ferry recently was on his way to join the Manchester School of English in Spain. Since I come from Manchester, the school's name gave me a vision of Spaniards being expertly taught to say things like: "Are y'all right then, lad?"
When I said so to the out-

ward-bound tutor, however, he gave me a stern look. The organisation he was joining taught only the best approved version of the language, he replied. If it taught the sort of provincial phrases I men-tioned it would be called, not the Manchester School of English, but the School of Manchester English.

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High rents for top flats

rental sector in London has that only 11 per cent of landsists of lettings between six demand company lets. months to three years to international banks and multi-furnished premises demon-national companies for their ex-strates the increasing expectapatriate executives seconded to

Add the turnover of tourists, and there is constant activity all the year round.

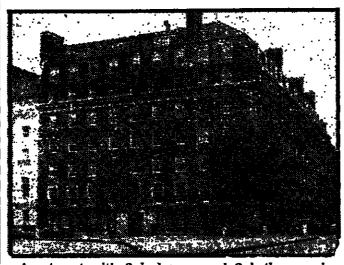
Overseas business people look for the short lets. Ironsides' Market Report (£14.50 from Jacqueline Ironside, 51 Beauchamp Place, London, SW3), shows that first-choice locations are still in London's south-west corridor. The fluctuation into the north-west districts in 1984 was short-lived.

shown spectacular growth since lords are prepared to accept the early 1970s. It largely con- private tenants. The rest The demand for newly

tions of tenants for quality. Most families expect two bathrooms, and some would now overseas investors, people need- like an extra kitchen for a nanny ing temporary accommodation or au pair. About 86 per cent while waiting for a new home, want a washing machine, 71 per cent a dishwasher, and 79 per cent a clothes-drier. Microwave ovens, popular in 1983, have declined to 7 per cent.

Landlords prefer to supply maid-service to ensure a place is kept in good condition, but tenants often find it expensive. There is an unsatisfied demand for unfurnished accommodation, particularly for Americans who like to bring their own things. Ironsides' listings vary from

The survey, computed from Ironsides' listings vary from 1,300 questionnaires sent to a studio on New King's Road, landlords, tenants, companies SW6, at £75 a week, to £1,500



Apartment with 2 bedrooms and 2 bathrooms in Grosvenor Square, W.1, to let at £700 a week



Three bedroom, 2 bathroom flat at Rosebery, Charles Street, W.1, for rent at £700 a week

THE TOP end of the residential and diplomatic missions, shows a week for a six bedroom, three bathroom house in Eccleston

> Savills of Knightsbridge expanded into the rentals market last summer. This month Roland Quick, Paradise Walk, SW3, has moved in, offering flats from £500 a week on longterm company tenancies in the refurbished Chesham St, SW1.

At Sturgis and Sons' new Brompton Road, SW7 office, a new letting operation concentrates as much on service to the tenant as the landlord. They will look after everything from your laundry to supplying a welcome food-pack.

For the small private landlord renting is not all jam. An interior designer working in Cyprus, who still has a house in outer London, finds that rethere to check. " Around £80 for a new door-

lock, fearsome plumbing bills, and can electric light bulbs really last so little time?" he asks. But he admits there is nothing wrong with the capital increase after five years. Some of the biggest capital

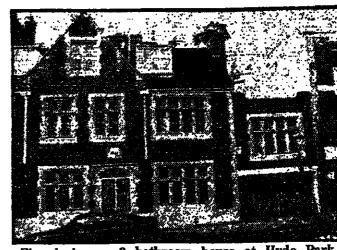
appreciation looks like coming from the Savoy Apartments. Developed by the Ladbroke Group last July alongside the Savoy Hotel, the 13 flats practically sold overnight through Lassmans, 12 Old Bond

Six months later an apart-ment bought for £340,000 is on offer at £595,000 including furnishings, with a serious bid in hand, says Anthony Lassman.
The two bedroom, two bathroom unit, kitted out with period furniture, newly fitted kitchen and cocktail corner, is all ready for letting, or personal

The apartments will be renting from around £2,000 to £3,750 a week, descending to £850 to £1,750 a week for a period of six months or more. As tenants will be getting the full Savoy Hotel treatment, the costs do not stop there.

There are service charges of £2.500 plus VAT, which mean they get the help of the door-man and porters. For connection to the hotel security system they need another £450. If they want maid service it is £6 an hour, which includes changing the linen, cleaning, dusting, but not washing-up.
Another £6.50 plus 25 per

cent service is charged to have in this. Like the family doctor a snack sent up from the the Scottish family lawyer will, restaurant. But alarm calls if he is any good, have kept a from the hotel operator are close relationship with his free. More details from Sheila client. He will be able to advise Hyams, Lassmans, 01-409 2020. if the transaction is prudent—



Five bedroom, 3 bathroom house at Hyde Park Gate, SW7, to let around £1,500 a week

For those with £75,000 or so Total outgoings covering rates, to invest Orr-Ewing Associates, headed by Robert Orr-Ewing at 110-112 Kings Rd, SW3, will see the whole operation through.

As an example, about 18 pair and replacement bills can months ago, the firm bought a get heavy when you are not flat in Eaton Place on behalf of a Chelsea businessman. On the second floor with no lift, the flat has two living rooms, a double bedroom, kitchen and bathroom, and cost £77,000. About £15,000 was spent on refurbishment, mainly on a new bathroom.

Work was carried out between exchange of contract and com-pletion, and the flat was immediately let for £220 per week, now increased to £235.

Phillips Kay and Lewis handles rental income in excess of £8m a year, letting over 500 houses and flats each year, many

service charges and 10 per cent letting commission are £4,150.

capital growth," Orr-Ewing says.
"The flat has now been valued at £140,000, an appreciation rate of over 50 per cent, Bor-rowings are geared to balance the rental income, so the owner pays the minimum of tax."

Phillips Kay and Lewis

of which are under full manage-

Gerald Kay and Harold Phillips who started this agency arm of the PKL group in 1968, have produced a Guide to Lord don Residential Investment. (PKL, 59 Markham St, London. SW3.) It lists essential ingre-

dients for successful letting. These include checking of references and sateguarding interests, careful inventories of contents, the question of deposits and rest

and tax matters. The right insurance cover is important for an absentee-owner. The Expatriates UK Home Owners' insurance policy provides cover while an owner is living and working abroad. The premium remains the same whether the property is tenanted, partly occupied or empty, on a policy through Europa, 15 Carfax, Horsham, West Sussex (0403 63860).

For the first 12 months net income from the flat was £7,290 per annum, showing a net return of 7.9 per cent on the capital invested.

"Far more interesting is the capital growth," Orr-Ewing says. £7.50, and other areas vary between £3.50 and £5.

Preferred requirements are that the home should be selfcontained with its own lockable entrance, and that burglar alarm systems are always works ing - the same goes for the central heating in the winter.

June Field

How Scots lawyers hold conveyancing

that matter, their clients—may purely financial. well cast envious glances across the Border at how their Scot-tish counterparts handle selling and buying houses.

The lawyer in Scotland always has been regarded not merely as a legal adviser but as a "man of business" who looks after a client's affairs from womb to tomb and even after, when the estate is wound up. And as buying or selling a house is, like anywhere else, perhaps the most important legal transaction into which the ordinary Scottish citizen is likely to enter, he turns to his solicitor for guidance.

He does not look in vain. Despite the intrusion of estate agents and other property dealers, it is reckoned that between 75-80 per cent of domestic property transactions in Scotland are carried out by solicitors.

There are many advantages

ENGLISH solicitors—and, for in ways that transcend the the reference number (on a pad

On being satisfied, he will get down (just like an estate agent) to the nuts and bolts of the transaction. In the case of a sale the solicitor, in collaboration with his client, will prepare the advertisement and the detailed particulars of the pro-perty. This will then appear in

numerable others, a single in-sertion might cost the best part of £100. If the market is sluggish, this will very soon add up to a formidable figure. To meet this problem, Scot-

tish solicitors have set up property centres. There are now more than 20, designed to meet the needs of sellers and purfor example, has spacious premises in the heart of the

The centre displays descriptions of around 2,000 house properties arranged by location and price and, in most cases, illustrated by a photograph. A prospective buyer seeking more information has simply to note

provided for the purpose) and hand it to one of the staff, upon which he will get detailed particulars from the selling solicitor. If he is still interested, there is a convenient telephone to make an appoint-

display in the centre and the weekly list until it is sold. And the cost to the vendor? A flat rate of £50-less than the cost of a single insertion in the Of course, there are in addi-

tion fees to pay for concluding a sale, but the solicitor will chasers. The Edinburgh centre, quote for all of these if asked. Now that the conveyancing monopoly has been broken, lawyers in England looking for ways to make good any losses might well follow the Scottish example. They would benefit their clients as well as them-

Allan Frazer

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ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said cancellation of the Share Premium Account should appear at the time of hearing in person or by Coursel for that purpose.

A copy of the said Pretition with the contraction of the Share Premium Account should appear at the contraction of the Share Premium Account should be said coursely the contraction of the Share Premium Account should be said specific that purpose. time of hearing in person or or that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solisitors on payment of the requiring characteristic same.

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Anthony Greenstreet discovers Victorian Wiltshire

Gems in a churchyard

ROW MANY people, tearing down the M4 west of London. Roow the charmed land lying three miles south of Junction 177 The magic is loosed through the diary of Francis Kilvert, a Wiltshire curate in Victorian

Find Langley Burrell church on the A420 to Chippenham, enter the churchyard by an iron wicket gate. A feathering larch" swept over it in Kilvert's day an old larch stands there still. Once inside the churchyard, you are in the 1870s.

In the porch is the stone bench on which churchwarden Jacob Knight, arriving late because his "clock was stood," spread has handkerchief on top of the footmat and sat listening to morning service in the January sunshine.

Here is the doorway through which policeman Frederick Vin- the grander marble to his cent rushed, smothered in daughter, Thermuthis. She smoke and flame after sitting died unmarried in 1935 before on a fusee in his pocket; and the diary of Kilvert, her here are the pews in which he sat "with all his sons and among them Frank, the fine handsome young dragoon in his have at last got from Birming-bright scarlet uniform home on ham," fixed there by Kilvert

Here is the brass plaque to Outside, in the corner by Elizabeth Knight, 32, the the yew and close to the churchchurchwarden's daughter: on

with the other pall-bearing boys, he received a shilling from her mother.

cleverly whitened

with flour, looked just like

white flowers."

Behind Squire Ashe's pew is

Still on the pulpit are "the

new brass sconces which we

and his rector father in 1872.

yard wall." is the spot shown to

cousin was discovered.

Here is the grave of John Bryant, the village patriarch, aged 96. He told Kilvert how, in 1793, "he remembered the news coming that the King of France's head had been cut off." He was a boy at the time, only 13 and "helping to drain a field near Bull's Copse at Tytherton" when he heard the men with whom he was working talking

In the churchyard you hear. now as then, "the young rooks crying from their nests in the high elms" and see the daffomight eims and see the daffo-dils: "They grew in forests, multitudes and multitudes, about the park and under the great elms." A leaflet in the church guides

you to other landmarks. A little south is the tiny village school. Squire Ashe ordered Miss Bland, the schoolmistress, to "keep all three windows and the door open, except in very cold weather when one window might be shut" — even though the children cried with the chill. Past the school, turn east and, more recently, down the B4279. On the left is of British industry.

Lodge's Georgian before which retired Langley Captain Dalin gave a brandy and Christmas Eve 1874 she made Kilvert by John Hatherell, a soda to officers of the 13th "typ knots and bunches for the sawyer, where in 1809 Hatherell Hussars returning to Colchester pulpit panels and the ivy helped to bury a gipsy girl of from manoeuvres on Dartmoor.

Continue to Kellaways Mill by the Avon. From here, an exquisitely-named pauper brought watercress to the rectors Kilvert wrote: "He said his name was Summerflower, that he had fasted since yesterday morning, and that he could buy no breakfast before he had got watercresses to sell."

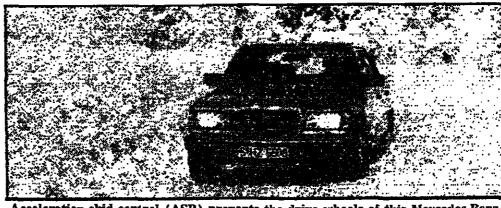
By the bridge is an arched stretch of Moud's Heath Causeway, a Wiltshire wonder. A market woman, in 1474 she left a fortune of £8 a year to build and maintain a four-mile cause way to Chippenham. A 17thcentury memorial to her stands - and on its sundial face is a couplet to take back with you to the M4:

Haste traveller, the sun is sinking now-He shall return again - but never than

You might think this charmed land irrelevant to today's affairs; but not quite so. Langley Burrell lived a Mrs. Daniell. On Janunary 25 1871, she told Kilvert about the village's five courteous and like-able Japanese pupils, " all noble and one of them of royal blood "—the latter had just gone off to the Franco-Prussian war "to make notes and take observations for the benefit of his country." These youths

his country. were the first forerunners of those who in 1942 knocked the stuffing from the British Empire and, more recently, from much Today, their courteous and

likeable descendants throng every tourist attraction. Surely they, too, should turn south at Junction 17 and make pilgrimage to Langley Burrell.



Acceleration skid control (ASR) prevents the drive wheels of this Mercedes-Benz 500SE from losing grip and sliding sideways as it is powered through a snowy bend

Mercedes gets a grip

ELECTRONICS are undermintors have made mathematicians of us all. Automatic cameras people who know nothing photography take perfect pictures. And now those microchips will soon be allowing drivers of modest skill to make brisk but safe progress on snow

At least they will if the car is a Mercedes-Benz. While other makers have been rush-While ing into full-time four-wheel drive as a means of putting engine power safely on to low grip road surfaces, Mercedes-Benz has begged to differ. Last week, on a frozen lake and on cebound roads in central Sweden, I sampled three new systems that can reduce the accidents and casualties that are

caused by a cold snap. The trick is to maximise tyre grip by minimising the amount of power you ask it to transmit on to a low friction surface. This is all that conventional four-wheel drive does; it halves the work each individual tyre has to do and effectively doubles its grip. But

everyone needs it all year round.

Cars need differential gears on their drive axle because the wheels have to travel at different speeds on corners. But this also lets one wheel spin if it is on a less grippy surface than the other. This is what the Mercedes Benz ASD system prevents by locking up the dif-ferential when necessary. It knows when to do so because an electronic unit compares the rotational speeds of the front and the driven rear

When the rear wheels are going faster than the front ones, ASD partially or fully locks the differential, releasing when the rear and front wheels are turning at the same speed again.

Next there is ASR, which is really a logical development of ABS. or anti-locking brakes. While ABS stops wheels from sliding under too much braking on a slippery surface, ASR does the same thing during accelera- driver knows about it is that an tion. Electronics detect when a orange light glows in the

the engine speed is reduced until grip has been restored.

The third alternative is 4MATIC, which is Mercedes-Benz's own version of all-wheel drive for road-going cars. Under normal conditions, the car is driven by the rear wheels only. When the computer detects that one or both of the rear wheels is going faster than the front ones, front-wheel drive is engaged. If that does not make all four wheels turn at the same speed, a centre differential is locked. If, des-pite all-wheel drive and centre

differential lock having been engaged, a back wheel is still spinning, then the rear differential is locked to provide even more traction.
All of this sounds rather complicated and I suppose it is, but

ELECTRONICS are undermin- four-wheel drive has weight drive wheel is spinning due to ing expertise. Pocket calcula- and cost penalties and not excess power. First the brake

the various actions of ASD, ASR and 4MATIC require no action on the driver's part and they take place many times a second if needs be. All the

speedometer dial, telling him or her that but for the help of electronics, the car would be slithering to a standstill or sliding out of control.

What happens then is up to the driver. Wise ones will be made aware how tenuous is the grip between tyre and road and ease up accordingly. Others will ignore the warning and go through the hedge. There is only so much the cleverest electronics can do to protect

motorists. All the systems are used in conjunction with ABS brakes. which Mercedes-Benz rightly regard as essential in a vehicle which can be driven at fairly normal speeds on low grip surfaces. As soon as the brake nedal is touched, ASD, ASR or 4MATIC is disengaged because ABS can only work on free-rolling wheels.

So much for the theory. In practice, I found a Mercedes-Benz 500SE with ASR (acceleration skid control) and a 300E with ASD (automatic locking differential) safe and easy to handle on ice at speeds which made them uncontrollable with the systems switched off.

The three new systems are unlikely to reach Britain before the end of this year or early 1987. ASD (automatic locking differential) will be offered initially on the compact and medium-size saloons and the forthcoming estates; ASR (acceleration skid control) on the V8-engined S-class cars; and 4MATIC on the 6-cylinder petrol- and diesel-engined medium-size cars and estates.

British prices will not be known for some time. In Germany, where the systems will become available in the autumn, ASD and ASR are relatively inexpensive—ASR adds around £1,000 to the price of a V8-engined S-class saloon. The 4MATIC system is dearer, boosting the price of a 6-cyinder mid-range saloon or estate by something like £3,500.

Arnold Wilson reports from Switzerland

The marmot of truth on skis

SKIERS be warned: if you crevasses, which are molest a marmot in Switzerland, sinister and beautiful. it could cost you SwFr 400 (about £135). And if you are problems at Saas Fee. Because skiing at the "glacier village" glaciers are always on the move of Saas Fee, then be extra care—it is usually impossible to build ful-because one of the lower permanent pylons to support runs takes you right through a cable cars and gondolas (the marmot reserve.

The marmot a sort of is a pro-A squirres-like beaver, is a prointected species in Switzerland. You can build a "chairlift" that
is independent of pylons—really
a "piste-basher" in disguise—
a "piste-basher" in disguise winter but they can wake up

winter sports area at Saas Fe- can build an underground railin south-east Switzerland, near way that cuts through the rock the town of Zermatt and the and is therefore not at the Italian border—has other un mercy of a marauding ice-field. usual qualities. Much of the Saas Fee has added both these skiing is actually on the glacier, concepts to its reportoire in the although the runs are clearly 1980s. marked to avoid the many huge The train, the Metro Alpin.

However, there are special problems at Saas Fee. Because resort has 23 lifts serving 80 kilometres of prepared runs).

There are ways round this. which simply takes people up · Apart from the marmots, the the mountain like a bus. Or you



was inaugurated in the winter of 1984 and is the highest underground funicular in Europe. It has opened up an extra 20 per cent of skiable pistes and takes

restaurant, which opens this

One of the snags about superimposing a skiing area onto a glacier is that you have to make allowances for the ice instead of humans — unlike the French purpose-built resorts, which are not as pretty as Saas Fee but are at least built to give skiers maximum ease of move-

When Thomas Cook took us there, Switzerland had been rather starved of snow and Saas Fee was one of the few resorts in the country to have plenty. This is one of the major advantages of a glacier-based resort: because its high the snow lingers throughout the year (which of course is how the glacier formed in the first place). So there is a permanent base.

A good skier will ski the resort out before the week has ended, but for beginners, intermediates and lazy experts. Saas has opened up an extra 20 per cent of skiable pistes and takes you up to the Mittelallalin area, at 10,500 ft. Near the top station Egginerjoch. But mind the maris Europe's highest revolving mots!

VW joins 4-wheel fray

wheels.

AUDI ploneered volume production permanent four-wheel drive with the original Quattro turbo-coupe, now six years old. Now the Volks-wagen branch of the family has joined with a rival system or, strictly speaking, two rival systems. Both make use of a British invention, a viscous coupling, which transmits as much or as little power to the second pair of driven wheels as conditions demand. It was first seen in the Transporter Synero, which has just reached Britain at prices more than £3,000 higher than those of the rear-wheel driven equivalents. That puts a luxury trim Caravelle seven-

seater (pictured) into the

WEGGIS (HERTENSTEIN) — The most beautiful and charming place by Lake Lucerne. Information Tel: 0104141

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Range Rover price class at more than £14,000. It rides beautifully on or off the road, is hardly any thirstier than the standard vehicle and is a practical large estate car substitute. The all-wheel drive is automatically brought in when needed. A similar system, but with the front wheels doing most of the work for normal driving, net the rear, is now available on a 90 horsepower version of the Golf hatchback.

Trying the Golf Syncro on some very icy roads in Sweden. I found it exceptionally well balanced. It could he driven with complete security at near-normal speeds on unstudded winter



tyres. When it reaches Britain early next year it will cost about £2,000 more than an equivalent front-wheel driven Golf but this premium will include the Syncro transmis-

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64

6 A

sion and ABS brakes, the latter essential if all-wheel drive's potential is to be

Stuart Marshall

Holidays and Travel

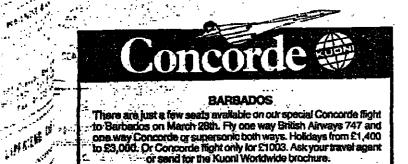
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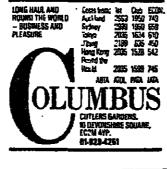
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Ringing in the new

spiral staircase to meet my fate the rope. I arrive in a small bare room, about 12 ft square, to find not one but five ropes. They are thinner than I had expected, but one day, I hope, I shall swing easily from one

The ropes dangle in the tower of All Saints Church, All Cannings, a village that proudly holds the title of Best Kept Medium-Sized Village in Wilt-shire. Mr Jim Burry, a 62-yearold mechanic, is showing me the ropes of bellringing.

First, he tells me, I had better find out what is on the other end of the rope I am to hang on to. Up another flight of steps to the belfry, where the five bells await the call of duty.

I am baffled by the sequence of ropes and wheels, and by the fact that the bells appear to be upside down, although this turns out to be what is known as the "down" position. Mr Burry patiently tells me about the clapper (that is the piece inside the bell that does the striking), the stay, the wheel and the slider, but already I have lost the tune of what he is explaining; no fault of his.

The treble bell, the lightest, was made by Roger Purdue in 1926 and weighs just over six hundredweight. The tenor bell, recast in 1887, weighs slightly more than threequarters of a ton. The other three bells, dating from 1771, 1626 and 1806, weigh, raughly, seven, nine and eleven hundredweight.

The system thus explained, if not understood, is put into action. Mr Burry shouts downstairs for one of the ringers to give a backstroke. I always thought "backstroke" meant that whoever was doing it was aiming straight at me in a swimpool and not looking where they were going. Not so. One of the bells turned over and I just blocked my ears in

We return downstairs to the My illusion that bell-

THE PROSPECT of running over fells in the Lake District,

in winter, with enthusiasts, in-

trigued me. Surely there could

be no purer form of discomfort to round off an exhausting week. The invitation from Mars,

of Bars fame, to a "training

weekend' in preparation for the London Marathon promised

Chris Brasher, Olympic gold

medallist in athletic enthusiasm, would lead the way. Charlie Spedding, Olympic marathon bronze medallist, would bring

up the rear. No slackers in be-

tween. Lousy weather forecast.

So last Sunday morning found

me and several highly motiva-

ted colleagues sprinting along Blea Rigg 1,000 feet above

through snowdrifts over rocks

is fun -- your thighs smoulder

with the strain and you never

know which ankle will turn over

next. Nor can you admit fatigue

following the Sherpa-like gait of Norman Walker, truck-driver,

fell-runner extraordinary, pre-

sident of the Ambleside Ath-letic Club. a fount of black

humour about the alternative

routes to physical collapse available to us.

There were disappointments.

There was no sodden sleeping

bug in the warmth and friend-

liness of the Eltermere Country

Running

Langdale.

everytning

is swiftly shattered. Mr Burry shows me how to hold a rope. Each rope, about half an inch in diameter, has a tail-piece about six feet long, leading up to a thicker, woollen piece about three feet long, called a sally. Then the rest of the rope runs up to the belfry.

Mr Burry is making it easy for me. He will look after the sally; I just hang on to the tail-piece and pull it down again when the rope goes up. Let the rope go up to my arms' length, then pull it back down again. What could be simpler?

Mr Burry pulls. The rope goes up. My arms go up. My legs go up. My ankles and heels go up. I am on tiptoe. And the bell tells me: "Don't ring me, I'll ring you.

Mr Burry adjusts my grip on the tail-end and my feet positioning on the floor. After a short time the single filme of the treble bell is ringing across All Cannings.

The ringers have arrived for their practice on a snowy Wednesday night in January. I can see how it is done properly. Ruth Chadwick takes the lead on the treble bell. The band stand ready at their ropes. Ms Chadwick calls out: "Look to, treble's going, she's gone."

Another surprise for me: each ringer is looking after the tail-piece, the piece I was holding on to when I thought I was on an unscheduled flight to outer space, and the sally. They build a rhythm, pull the sally. release the rope, retrieve it with the tail-piece, two hands back to the sally, pull, release, retrieve.

They don't look up, just sideways occasionally, to check that they are in time. Mr Burry, on the tenor bell, keeps an experienced eye on his ringers. and after a few minutes calls an end to the round.

Then they move on to more complicated ringing singles. Ms Chadwick leads off again, but this time. Mr Burry, on tenor, punctuates the rhythm ringing is just a case of pulling with a few elementary instruc-

IN THE PINK

House hotel. The food and baths were hot. Messrs Spedding and

Brasher turned out to be dis-

concertingly pleasant and easy-

going people. The latter, more-

over, had a worrying tendency

to slow to a walk in order to

appreciate the finer points of

Indeed, the rigour of the

weekend was undermined by the

beauty of our runs, because the

Once, we ran with whooping lungs over the crest of a moun-

tain called Loughrigg and were

physically stopped dead by the view. Grasmere, the lake below

Wordsworth's cottage, was a We were not a pretty sight in sheet of ice stippled white and our polypropylene tights, logo-

black by the wind, set between studded outerwear and Reebok

expected blizzard failed to show.

the landscape around him.

I WEND my may up a narrow, and then the sound comes out tions: "Bob," "Single," "three-'four-two" and so forth. Still the same rhythm, eyes ahead, arms up and down controlling the rope, I am witness-ing teamwork at its best.

Boxes are brought out to make a platform under the treble bell-rope. The member of the band who has so far not

run steps up. Helen Ingleson, aged 12, places two hands on the sally, checks her balance and says: "Look to, treble's going, treble's gone," and leads off a round. I watch with admiration

and amazement.

Mr Peter Wilson, 35, an electronics components salesman, has been ringing at All Cannings for four years. told me: "I have always liked the sound of bells and I have never lived near a bell tower before. It's part of life in the village, and anyway, I'm not really eligible for the Women's Institute."

Mr Jim Burry, captain of the bell tower, has lived in All Cannings all his life. He first rang the bells there in 1937. He took up bell ringing seriously when his father became captain

of the tower in 1960. He is seldom without his Bell Ringer's Diary, with its exhaustive list of changes, the permutations of ways in which bells can be rung.

He told me: "I started because I was fascinated by the ropes and the bells. But I admit can become a bit of an obsession. It's teamwork, that's the whole thing about it, team work and exercise.

Not all bell-ringers are regular church-goers, but it is important to remember the advice in the beginner's handbook: "You must remember that the ringing takes place in God's House and you must act accordingly."

Ian Blunt

Further information about bell-ringing can be obtained from Mr David Thorne, editor of The Ringing World, Penmark House. Woodbridge Meadows, Guildford, Surrey. 0483 69535.

After you, Sir Bedivere

EMBROCATION 2



Ian Blunt hangs on every word as Jim Burry shows him the ropes.

material which keeps the wind out but does not keep the

steam in. For some reason it

then neither astronauts nor

human on the frozen hills."

waterfalls of draped ice I

thought of Sir Bedivere, a great

fell-runner of the age of

chivalry, who had shuttled inde-

fatigably between the dying King Arthur and the Lady in the

Lake," "basing his feet on juts

of slippery crag that rang sharp-

smitten with the dint of armed

of four trips carrying the body of the king—a sucker-for-pun-ishment in the grand tradition.

I warmed to him on that final.

ielly-legged descent towards a

road that led to a pub only four

Sir Bedivere would have run the London Marathon before

breakfast. After last weekend.

miles away down Langdale.

Sir Bedivere made the last

into their surroundings.

Antiquarian Books

Good enough to be eaten

best were produced long before we were born and will still be giving pleasure centuries from now. The rag paper from which century is far more durable than most modern wood-pulp paper. The bindings are also stronger and more securely fas-tened. But like all human beings -and all artifacts made from vegetables and animals—books are subject to change and to decay.

If you are a librarian, you will rightly be pressing for a special building to be constructed with controlled environment and controlled access. Otherwise the best place to preserve your collection is in a Scottish castle. Your guests may not like the cool clean slightly damp air blowing consistently into every corner of the house, but neither do the

The books from the Coloquhaun of Luss library which were dis-persed at a big sale a couple of years ago are the most perfect I have ever seen. The 18th ceu-tury paper is as white as the driven snow on the side of Ben Lomond and the full calf bindings are as smooth as glass. You could take the original owner's fingerprints from them. A few are offered in the recent catalogue of John Smith & Son, 57 Vincent St, Glasgow.

Another collection of which you still occasionally see examples in the bookshops contains the bookplate of John Rutherfurd Esq. of Edgerston, which sounds like Scotland or Northumberland. They too are in almost perfect condition after 200 years.

Books not only slowly rot: they are eaten by worms. Through and through the in-sired leaves Ye maggots make your

windings; But. Oh! respect his Lordship's taste. And spare his golden bindings."

own books as the smallest of all technique.

creatures shaped like scorpions without tails. Hooke's Micro-graphia of 1667, the first men-tion in English, described the culprit as a small glistering pearl-coloured moth. In fact as learn from a recently published monograph there are many dozens of species of ants. spiders, moths, lice, mites, and other creepy crawlies intent on devouring our heritage.

Norman Hickin's Bookworms, The Insect Pests of Books (Sheppard Press £15) describes them all in zoological detail and given advice on how to defeat them.

In this country we are fortunate. Provided the shelves are kept clean and dry and the books taken down from time to time-perhaps for reading-the little monsters keep away. The main thing is to make sure that the air is circulating which is seldom a problem in draughty British homes. If you can do without dogs, pot plants and carpets, so much the better. In warmer countries insect

pests are a much more serious threat. I have seen books taken to India or the Far East which are so eaten up as to be scarcely readable. They look like the hollowed-out bibles that HM Customs are always showing on television after a successful

drugs swoop. Dr Hickin gives careful advice on the design of library buildings, including the need in some cases to maintain a poisoned Aristotle described the sus- no-go area round the outside. pect insects he found among his The books themselves can be

cleared of visitors by funiga tion or by a new deep-treeze

As we remember at this time every year the worst hazard is water. Burst pipes, leaky roofs, overflowing guilles. If the outsides get wet it is a disaster, but with the help of the insurance money the volumes can usually be restored or rebound. But if the insides become sodden there may be nothing worth

when water got into the library of one of the famous London clubs recently, the members of the library commit-tee were immediately called in to help with the emergency work. Anthony Curtis literary editor of the Financial Times was among the rescuers. They put pieces of white kitchen roll between each of the damp pages and changed them frequently as the moisture was absorbed.

With some books the interleavings were replaced five or six times until the books were completely dry. They were then sent to the Guildhall Library who kindly allowed their fumigator to be used. This dealt simultaneously both with the pests and with the risk of fungus:

Quick thinking prevented a catastrophe. As with all first aid measures every minute counts. I intend myself to keep a few spare kitchen rolls of my own in the cupboard alongside the fire extinguisher.

William St Clair

Country Notes

White in tooth and claw

is de rigeur that such advances marketed in hideously bright synthetic colours. But knights-in-armour blend easily I felt affinity to a knight as we flanked the long levels of made country life a misery. the winter lake of Stickletarn Snow by itself is not too bad to the hole in the netting as long as there is not too much through which it had trespassed. 'clothed in our breath and lookas long as there is not too much ing as we ran larger than of it-a coating of a few inches will shelter crops of grass from There were black cliffs around subsequent frost. us; and as we scrambled down

Unfortunately most of our snow has gone and except on the north facing slopes the bare land is turning rock hard, and the grass, young wheat and barley are losing the nice cream colour about which I was lyrical three weeks ago. Blue with cold would be a good description, and the spring looks a long

way away.

While the snow was lying I walked round the farm to have a look at the wild life and the vegetation which had been showing signs of precosity. The hazel catkins which had been opening up well are now closed tight, and the leaf and buds on the elder and hawthorn which often show movement in February are still in their winter

But while plants and trees Nicholas Colchester seem to be able to organise their growth according to the weather, the reproductive cycle of wildlife, once started, has to go on. The rabbits have got off to a good start and most of the occupied buries are wellpopulated with young which are easily seen against the snow. Rabbits usually breed in stops, shallow one-way tunnels dug in the fields, but in winter seem

the sunniest January of the I hadn't thought there were immediately the survivers of century, when I went looking many rabbits about, but almost the season are to be seen, not for the spring in the West any hedge showed tracks in the Country, my premature joy has fresh snow. They make long but wandering round quite fear-been abruptly changed. A com- journeys across the fields and lessly as if they can read the bination of fronts, lows and one had even ventured into the calendar. I have seen several highs in the wrong places have garden. However the snow cock pheasants fighting to estab-

The rabbit has one of the

shortest reproductive cycles of any animal of its size and I was pleased to see the corpse of one which had obviously had myxomatosis being eaten by crows. This disease has done a great deal to keep rabbit populations in check although it doesn't have the impact it had when it first arrived 30 years ago. It is still, I believe, the most humane way of controlling

We have a particularly nasty strain of crows around at the moment. Woe betide the ewe which gets on her back when she is heavily in lamb. The crows which shadow the flock will try and peck her eyes out. These birds and the rooks will also finish off many of the weaker lambs which might otherwise survive.

There are bigger predators around. Foxes are all too plentiful and following their tracks in the snow you can see that they don't leave many hedge-rows unpatrolled. They have been seen to take quite lively lambs and you can find the bones and heads of their victims and their empty skins by the earths, and in the thick patches of thorn and bramble where they lie up to enjoy their meals.

Pheasant and partridge shoot-

The contract is cold, but the

immediately the survivors of just by their tracks in the snow, cock pheasants fighting to estabenabled me to track it back lish territory, but the heas are more secretive.
When the snow first came the

partridges were still in coveys but over the last week or so they have paired off. It used to be thought that partridge coveys had to be split up during the shooting to avoid the effects of in-breeding, but I doubt if that is the case. A pair always brings off a brood close to the garden and it usually survives until the end of the season, when all but one pair disappears to mix up with other groups

further afield. There has been a marked change in the behaviour of the rooks which should be renewing their nests not far from my window. During the last 50 years the rookery has moved from a neighbour's woodland to my eim trees, and then to beech trees, about 10 years before Dutch elm disease struck.

But now the rooks have left the beeches and moved a few hundred yards to some cakrand ash. It seems that we are about to lose the beech trees which are 150 years old and the rooks are getting prepared in good time. I doubt if there is a beech disease; I think it is just the trees have a life span like everything else.

But not to be too depressed.

My seven elm saplings, sur-vivors of several hundred, look well and have been growing. John Cherrington

Gardening

hills of pure monochrome but

ringed high above with pink

mountain tops seen through

shifting breaks in the clouds.

For a moment 1 sensed the

vocation of the walkers who

gaped in disbelief as we shot

The shows will go on — but where?

THE MASSIVE Ridley report of all specialist libraries and on the Royal Horticultural Society has been published just in time to be a major talking point at the society's annual general meeting, to be held in its Vincent Square Hall. West-minster, on Tuesday. Lord Ridley and his six assistants seem to have looked at every aspect of the society's organisation and work, from the collection of money to the number of judges at its shows.

What will most concern both members and the general public will be the proposals to move offices and library to Wisley and the great spring and autumn shows to new sites out of London. They are not entirely separate issues, though it is not clear that the review committee has fully realised the connec-

Seven advantages are listed for moving to Wisley. The first is ending the duplication of staff and facilities, the employment of a separate librarian at Wisley is given as an example. But a reference library so far from any major town would attract many more postal and telephone inquiries than at present, involving the staff in and the supply of more photo-copied material This is the lot arounds and that overgrounding

record offices and I suspect they would need more library staff at Wisley, not less. The lower cost of services

and rates, and also of staff living and travelling expenses, are listed as a second advantage. but would have to be set against housing grants and severance pay. The present offices are described as old-fashioned, dingy and not conducive to efficiency. The more kindly des-cription of "homely" could reveal them in a different light. Most of us are familiar with brash new offices which result in chaos, not better work.

The report also claims that the rural environment is right for a horticultural institution, that Wisley workers will no longer feel a rural offshoot (but do they mind?), and that the director general's task would be eased, which is probably

The sale of the Vincent Square property would cover the cost of new buildings at

Wisley more than twice. The reasons for moving the great spring show away from Chelsea are well known, but the dangers are considerable. Everymore research and paper work one knows that the show has about the rural environment



gets worse every year. Yet Chelsea is central and easy to get to, it has great charm and the prestige of over 70 years'

Osterley Park and Wisley are suggested as possible sites. The first seems to have little to recommend it except size. Wisley in May would be marvellous but could the garden stand it, and would the same kind of public come? Undoubtedly the completion of the M25 will make Wisley readily accessible by road, but this would only help car owners and coach parties; rail and scheduled road services are not good. There is danger in the catchphrase being right for horticultural

rural surroundings.

"Wild Runner" off-road shoes,

whose soles feature the acclaimed "Brasher nipple"

for maximum traction in the

running has been invaded by

technology. The new under-

clothes draw perspiration away from the skin. The new wind-

suits are lined with a miracle

Like every other

Further recommendations are that one of the society's April shows as well as the great autumn show should be held out of London. If the society selis the London property it will be unable to stage the autumn show in its own halls for lack of space, and the same is true of other shows, including several of those held in conjunction with specialist societies.

The suggestion is that the autumn show should be moved well out of London towards the north or west; but the Southport show, once described as the Chelsea of the north, has been having difficulties, and Shrewsbury, which went through a bad period, thrives largely because of its unique character as a kind of gigantic village show, with lots of competitive classes. That is a long way from the present style of

Another recommendation of interest to everyone is that membership should be doubled within five years. It is also suggested that members should pay, at a reduced rate, to visit Wisley and Chelsea. That may seem a strange way to attract

RHS shows.

shows have thrived in wholly ment is that the extra money would enable the membership fee to be reduced, attracting new subscribers who live too far away to get to Wisley or Chelsea. It is an equation to which no figures can be put and it would seem to require a gambler's mentality to take the chance.

> Many will agree that the present invited trials of seed-raised plants at Wisley are of greatest value to the seed breeders who use the awards for advertising. However, by no means all trials are of this nature. Those of agapanthus, "hardy" fuchsias and hebes, for example, were all carried out to test hardiness as well as quality and were or great value to gardeners. Nor is it clear that demonstra-

tion trials without awards, as is suggested, would help the public much, since most visitors will only see them once, whereas a true picture can only be four spades concluded the obtained by frequent visits. There is talk of committees preparing comparative reports, but for big trials these would require more work than most committee members could undertake. There is much to he said for awards to concentrate the mind of the judges and

the attention of the public. Arthur Hellver

to prefer their established

THIS HAND from rubber bridge is, in my opinion, most intriguing, and I hope it will appeal to you:

♥ | 0 J 10 5 49632 West dealt at game all, and North opened the bidding with one heart, to which South replied with one spade. North rebid three clubs, South said three no trumps, and North's

auction. West's heart Ace was ruffed in hand, South cashed dummy's spade and diamond honours, 4 9 and came to hand by ruffing a was cashed, West failed, and + A J 4 3

East was left with the only
outstanding trums South's return of the diamond Queen, East led the club King,

winning line is strangely elusive. At trick two, after elusive. At trick two, after ruffing the opening lead, the declarer should not cash the trump honours on the table, but he should cash the Ace and King of diamonds and the Ace of clubs, and ruff another heart in hand. Now he returns the diamond Queen, a winner, ruffs with the spade King, ruffs a third heart in hand, and ruffs the diamond Knave with the Ace of trumps. He has made eight tricks, and his Queen and

If South's diamonds had been losers, the declarer would not have missed this crossruff. Remember then—if it seems difficult to cash your side-suit winners, just ruff them instead! The second example is a hand I played in a teams-of-four

East dealt with East-West vulnerable, and I opened on the South cards with one heart. West overcalled with two diamonds, my partner said two spades, I rebid three hearts, and North raised to four.

West led the diamond King, and prospects were not bright. East dropped the Knave, and I won in hand. I cashed the Ace and King of hearts, and both opponents followed. That was better. I continued with the Knave of spades provide the two spade King, but when I played tricks needed for contract. the four, West showed out-no joy in that suit. I won with the Ace, and returned a club from the table. East won with the Queen, and led another claib for his partner to win.

I put down my hand, and claimed my contract, conceding one diamond. West was endplayed. If he cashed his diamond Queen, he would set up my ten; if he led a club, he would concede a ruff discard. There were some recriminations, but in fact East-West-were helpless. If East wins both clubs, and leads the Queen of spades, I discard a diamond, and

spades, I discard a diamond, and now East has no good return.

A spade is ruffed, and dummy's ten is set up, a club concedes aruff discard.

E.P.C. Coffee

لكذاصر الأعل

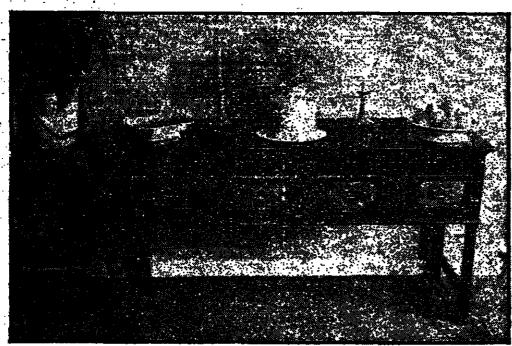
BGYING antiques, we all know, is fraught with problems. Apart from worries about how gennine they are and how much "restoration" work has gone late them, there is the bigger problem of actually tracking down the piece you are after.

Everybody who has mything to do with the trade reports that last year the strong dollar made our prices seem to Americans even more like give-aways than ever before, and that a bigger-than-ever contingent of our antiques made their way across the Atlantic.

If there is a particular piece you are thinking of buying, or a gap in a room you wish to fill, the best advice I can pass on to you is — buy now. If one thing is certain, it is that prices never seem to go down. The more the British are encouraged to care for and buy their own antiques, the less of our fine furniture will disappear from our shores forever. If you do not have your own Javourite source of antiques let me bring to your attention two ways of buying that may smooth the path.

First let me introduce Sally-Anne Duke and Carola Stitton of Antique Discovery. readers may remember that I have mentioned them briefly before. They are two young friends who seem to know A great deal about the antique
A great deal about the antique
business and who will track
down pieces to order. They
found they had to put a lower
limit of about £200 on the value
and a piece, simply because they
were inundated with people ask
ling for small bits and pieces ing for small bits and pieces which it became quite un-economical to ferret out.

They know many of the dealers, and where they are most likely to find whatever piece you have in mind. When they think they have found what you are after, you are sent a full-colour polaroid photograph and asked, if you are interested, to go and see the piece. If and when you finally decide to biry, Sally-Anne and Carola are usually able to get a trade price for the piece, and your payment to them is 15 per cent of that. (If my maths are right, this means you end up paying about 5 per cent of the final price for the service given that the dealer's discount is usually 10 per cent. Well worth it, it seems to me, in time and shoe leather saved.) Last year I decided to use Antique Discovery personally-



Above: the antique sideboard tracked down by Antiques Discovery. Right: an 18th-century eight-day long case clock from Gastrell House

find for me a piece I was having had neither) and we had ended particular trouble tracking up with a piece that was right. down. We wanted a side-table It had been comforting for us or sideboard to fit into a smal- to feel that our interests were lish diming-room with an eclectic collection of furniture. had to be no wider than 21 inches and no longer than 6 feet 3 inches. I wanted some-thing with a rather chunky, country air — but not too rough or rustic — and certainly not shiny mahogany or rosewood.

It did not take long before Antique Discovery came up with the first Polaroid — it looked too ornate and baroque for my taste so we did not even bother to go and see it. A couple of more weeks passed (apparently, the sort of piece I was after is very difficult to find) before the second Polaroid came through the post.

This time it was a 1680 dark pine sideboard with two drawers and fine original brass handles. We set off to see it. and it did prove to be exactly right. A couple of telephone calls to Sally-Anne to check that it was the sort of price we should be paying; that it was what it purported to be; and we bought it.

of tramping around antique £5,000.

just to see how the service shops (marvellous if you have worked and whether they could the time and know-how — we being looked after by people who knew what they were at. Because they have a continuing relationship with most of the traders and shops they deal with, they are unlikely to have the wool pulled over their eyes;

but in any event they are now

knowledgeable that it would

have to be a very canny dealer that tried it. If you are looking for a piece that turns out to be beyond your price bracket the two girls are very adept, by now, at adviswhat the next best thing would be. For instance, they are often asked for mahogany dining-tables with a pedestal base, capable of seating up to 10 people. Nowadays these are much in vogue and can cost up to £18,000 if and when they

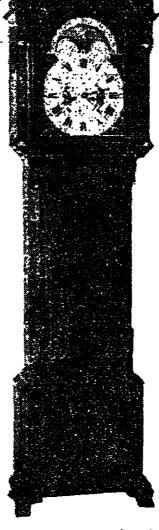
can be found. Many of their customers are, therefore, advised that they would be better to go for a piece that is not entirely authentic, where, perhaps, a new pedestal base has been skil-fully added by restorers. The final effect is much the same The service had saved hours but the price is down to about

The service the girls offer is personal, it is helpful and it is very efficient. Antique Discovery is at 22. Narbonne Ave, London SW4. Telephone 01-372

Gastrell House of 33. Long Street, Tetbury, Gloucestershire offers another kind of service —selling antiques by mail. Initially, would-be buyers should subscribe to the service which costs £25 for 10 mailings (over about a year). For this the subscriber receives, roughly once a month, a full list of all new items in stock, and each piece is accompanied by a clear colour photograph. All prices, general descriptions, details of any restoration work, are also included in the information. If you take a fancy to a given piece you can, if you are rash enough, order it then and there by phone.

Those of a more cautious disposition can drive to Tetbury, visit the shop and examine the piece in close-up. The shop specialises mainly in English will be sent a full description furniture from 1700 to 1850, and a colour photograph. with particular emphasis on Anybody interested in this George II, George III, and Regency pieces. There are many smaller decorative objects like clocks, paintings, rugs, Service, 33, Long china, and the like. Anybody Glos. GLS 8AA.





who does not see what they want on the mailing list or in the shop can ask Gastrell House to look out for what they need; if and when it is found they

service can order a free copy of the current issue by writing to Gastrell House Mail Order Service, 33, Long St, Tetbury,

SAFARI-BOUND readers may remember that a few weeks ago I wrote about a small "gem of a catalogue" produced by a company with the improbable name of Banana Republie, based in San Francisco and with a branch in New York. Banana Republic has now inundated me with catalogues, so anybody who hasn't yet written to San Fransisco for a copy can get it more quickly and cheaply by writing to me. Address your envelope to "How To Spend It." Financial Times, 10, Cannon Street, London EC4.

A CHARMING present at any time of year are personal bookplates. Anybody who has lent a treasured volume and never had it returned will know the feeling of rage and at least a book marked with a bookplate leaves something to remind the culprit

and we'll send you one by re-

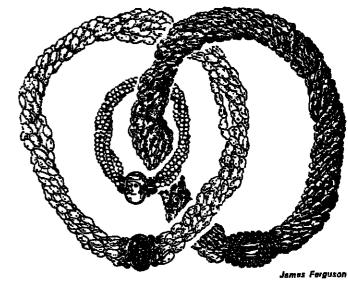
turn of post. First come, first served.

of his crime. Barbara Usherwood does decorative book labels to order. Her style is strong yet charming, usually she uses a single image like a teddy bear, an elephant, a house, a beehive or a tree, which gives



maximum decorative impact in the small space a book label allows. There is a choice of 25 different designs, cach of which includes the name. A box of 100 labels, each measuring 55 by 42mm, costs £6.95 (including postage in the UK). If you want the plates for a special day you will have to allow 28 days for the order.
Write for the booklet of designs

and for orders to Barbara Usherwood 5, Summerhill Terrace, Newcastle upon Tyne NE4 6EB, Sidelines



GLORIA FINN has a collection of antique Victorian and Georgian clasps. Readers can choose one and then plan a necklace or bracelet of their choice round the clasp. She has been collecting for years and some of them are quite beautiful. Among them are a Georgian coral clasp which she has used to make a bracelet of tiny matched coral beads (£285). Then there is an 1830 design made from a gloriously rich garnet em-bellished with a star of pearls. She has used this for a necklace of creamy twisted freshwater pearls (£375.)

But best of all she likes making necklaces to special order, and any reader can go along, survey the collection of clasps and then ask for the necklace or bracelet of their choice. Sketched with the others above is a Victorian amethyst and pearl clasp and grey freshwater pearls (£500).

A few of her ready-made necklaces can be seen and bought at Pearl Cross, 35 St Martin's Court, St Martin's Lane, London WC2N 4AL. If you want to see her clasps and order a design of your own choice then make an appointment on 01-242 9365 to visit her at 20 Old Buildings, Lincoln's Inn, London WC2.

KNITTERS WHO wonder why the finished garment never quite fits probably know that each knitter is known to knit to her own "tension" and this can produce marked variations in sizing. John Lewis of Oxford Street has introduced

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a computerised kultting pattern service to solve this problem The knitter knits a tension square which is measured and the number of stitches and rows per inch are fed

into the computer. The customer has to feed in information on pattern and yarns and in less than two minutes the computer issues a pattern entirely geared to the individual's own requirements. The service costs just 95p

IAN MANKIN, whose shop on Primrose Hill specialises in inexpensive fabrics, goes from strength to strength. Having reminded us of the almost forgotten delights of unbleached calico, muslin, ticking, Gopl cotton (in glorious colours), towelling and cord, he now (by popular demand) is expanding his range of ticking.

Ticking might be said to be the star of the collection.

the star of the collection; he has had two colours manufactured exclusively for his shop. Both are gentle and eminently easy to use-a and eminently easy to use a soft grey and a Wedgwood blue. They are fully shrunk and have a softened finish, so they can be used for curtains, upholstery or even clothing.

Swatches can be sent to readers in return for a self-addressed envelope. The price is £5.80 a metre for fabric 48 ins wide.

Visit or write to Ian Mankin, 109 Regents Park Road, Primrose Hill, London NW1 8UR.

L.v.d.P.

Pine pieces nainted to order

NOT EVERYBODY is looking for a mormal piece of antique furniture—a charming, decorative piece could be more what you have in mind. If so, Old Pine's Painted Furniture at 571 and 594 King's Road, London SW6, might be the place for you.

Old Pine has been selling trade and the public for several years now, but it has just started a new service offering any of its furniture charmingly painted with flowers, plants. birds, or whatever else a custo-

The idea, of course, is not new-rustic furniture from Austria, Switzerland and Scandimayia has long been a repository architein pieces being lovingly embeldshed by hand so that no natiwo were ever quite alike.

Here, too, the re-discovery of all the old painting methods— dragging, stippling marbling et at has been applied to everything from radiators to kitchen cabinets. Old Pine offers easy access to this sort of innocently pretty furniture.

It has a regular supply of ready-painted furniture in stock which customers can either buy set, or just use to get their eye in. Meanwhile, up in Warwickshire

THE BRITER orange season is

short but timely. The sight of street barrows piled high

with Sevilles is just what is

ing effect of Sevilles is even more potent as summy orange colour and invigorating zest

needed to lift the gloom of a dank-dark February afternoon. Back in the kitchen the cheer-

Traditionalists will

and sauce Bigarade, for example,

English obsession.



Just two examples of the painted furniture at Old Pine—a linen press at £1,200 and one of a set of eight chairs which are £1,200 the set

in stock, but want it in a dif-ferent colour, that can be easily

organised.

are two talented women who furniture that usually falls combine looking after families between two stools — neither with embellishing any of Old old enough and fine enough to stock of furniture to be an antique, nor well-made Customers can choose a enough to look new and fresh. piece, bring in a piece of fabric Most of the furniture is of the and then ask for the furniture sort that used to reside firmly to be decorated in colours and "below stairs," but its simple themes sympathetic to the charms and harmonious lines sample. If they see a design have made it the focus of many they like on a piece of furniture a colour supplement home.

Look for old-fashioned linen presses, for armoires and chests-of-drawers, for dressers I like the idea because it and wardrobes, for small tables gives a new lease of life to and writing desks.

Furniture in the saleroom

Lots of good old England

salerooms in the last year or so has been the interest in things English. Paintings, watercolours, silver and furniture, in fine condition and of good quality, have become much sought after. The fall of sterling against the dollar a year ago probably sparked the trend, with Americans buying heavily to take advantage of the low prices, but now the demand seems to have its own

Next week it will be the turn of English furniture to test the market, with Phillips holding its routine sale on Monday, and Christie's and Sotheby's having better than average auctions on Thursday and Friday.

Eighteenth century furniture has shown the greatest appreciation, with the exception of oak, which is out of fashion. Many pieces will have more than doubled in five years. Christie's quotes a case in point: in 1981 it sold a Regency rosewood writing table for £1,900
while a similar on offer next
week carries a £3,000-£4,000 estimate. Sotheby's gives examples
of a medium quality George III

Edwardian reproduction work
the 18th century holds sway,
and especially smaller items. gentleman's wardrobe selling for between £500-£700 five years ago and now valued at £1,200-£1,800, and a George I walnut bureau doubling from £3,000 to £6.000.

pedigree. ureau doubling from £3,000 to
6,000.

The top end of the market

Ironically the most notable lot for sale next week is the very opposite of small. It is the Leeds

with a good provenance and extravagant Thomas, 5th Lord Fairfax, around 1710. It still refrom a famous home is sure of fierce bidding. At its April sale tains some of its original yellow Christie's is offering a pair of silk hangings but prospective mirrors from Harewood House buyers should note that the bed which can be confidently attribas no post at the foot; it is buted to Thomas Chippendale, a actually suspended from the rare attribution these days ceiling, so you need a tape When ordered in 1775 they cost measure to ensure that it is £40, but now you should add as tall as your bedroom, or else three noughts and more to arrive at a reasonable estimate you will need to suspend it. When Christies' sold it at the of their value. The strong mar-ket has even extended into the 19th century, at least its early Wateringbury Place auction of 1978 it made £7,500. Sotheby's expects £15,000-£20,000, but it years, with Regency now expenis one of those items which sive but the furniture of the could make much more — or sive but the furniture of the 1830s and 1840s probably underattract no bids.

Beds are fairly rare at auctions but there suddenly seems The early 19th century tables made by Jupe, who managed to produce large circular tables a demand for them, Sotheby's got £18,700 for a mid 18th cenbuilt on one pedestal, have for long been a saleroom pheno-menon. In the last few years their price has been falling rapidly but Sotheby's managed a record £38,000 for one in the autumn, and it has another on offer next week at £15,000-£25,000. In the main, apart from very good late Victorian or especially smaller items, not much repaired, and with distinctive features or a good

tury bed last November when it was expecting nearer £5,000 and it can offer, in March, 2 George III mahogany and oak four poster with a £3,500 upper estimate. Christie's has two, in 18th century style but made a century later, each for around the same sum. As with many pieces of furniture, prices o fine quality 18th century work are below what the same item would cost if it was especially manufactured today. And there is the good possibility of it appreciating in value as you use

Antony Thorncroft

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and WATCHES

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FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

Cooking

Marmalade days are here again

aromatic Sevilles for their special zing. You can use half a sweet orange instead, and most people do most of the time, but the substitute combination is only a vague approximation of the real thing. With this is mind. seem to fill the room with glorious warmth. Small wonder that marmalade-making is an firmly to old recipes which real thing. With this in mind, sliced onions and carrots employ two parts sugar to one part marmalade oranges.

Modernists playing more than I think it is well worth freezing sprinkled with a few fat a few bitter oranges for use later in the year. (The taste remains true but pectin content is reduced by freezing so you will need to add liquid pectin or to use pectin enriched sugar if marmalade making with oranges that have been frozen.)

sprinkled with a few fat muscatel raisins. This makes a colourful appetizer or accompanient to plain grilled chicken, and it is excellent as a meatless light main course dish in its own right if you serve it on a bed of brown rice oranges that have been frozen.) mere lip service to the cause of healthier eating will prefer the ratio of one and a half parts sugar to one part fruit, while cooks who are really committed to reducing sugar in the diet may like to use equal weights oranges that have been frozen.) and scatter over a handful of toasted pinenuts — or sunflower of sugar and fruit. Marmelade

made on a 1:1 basis (and I Spinach takes on fresh appeal hear you can use even less when it is given what I call sugar) tends to be runny and Moorish treatment — lightly does not keep very well but it steamed, just long enough to cretainly gives fresh kick to breakfast toast. make it wilt, then annointed with a little butter seasoned There is more to Seville with a scrunch of sea salt and oranges than marmalade making black pepper, and finished with of course and the fruit can a flavouring of Seville orange be used to delicious advantage juice and a generous plach or in many sayoury recipes as well as sweets. Cumberland sauce cinnamon.

seeds if funds are low. The juice and pungent zest of bitter orange give an enviable tang to mayonnaise, vinaigrette and other salad cressings. Sevilles seem to have special affinity with fish, and are particularly good with scollops. but perhaps this has as much to do with my eyes as my taste-



wedges of bitter orange instead of the more usual quartered lemons to squeeze over fish. The only sad thing about this is that you have to mask the orange by tying each wedge in a little buttermuslin parcel, as sometimes restaurants, or the fish gets

snowed under with pips. I use orange juice alone, someand swollen it can be used to and scallop roes blend very of lamb rabbit chicken or veal, pile into syllabub glasses and

for rich wintry fruit salads or soft-textured low-fat foods made with Greek yoghurt or fromage blanc instead of whipped cream.

One of my most successful

Bitter oranges make a marvellous alternative to sweet

oranges and to lemons in all sorts of mousses, ice-creams and sorbets. A great many favourite recipes can be adapted to suit Sevilles quite easily: well. Pour on the hot fruit basically it is just a matter of butter in a thin stream, beating altering the amount of sugar the eggs with the fork all the

recent experiments has been to use bitter oranges in place of lemons to make a fruit curd. The idea seems obvious enough but I have never come across it before. I recommend it. Seville orange juice is it before. I recommend it. delicious for plumping dried Seville orange curd tastes apricots and prunes. Sometimes delicious and the bonus is that this preserve, unlike marmatimes I mix it with cold tea or lade, takes next to no time to port. When the fruit is soft make. Serve it spread on good bread (unbuttered of course). buds for the colours of Sevilles enliven casseroles and pilars Or stir it into Greek yoghurt.

toasted almonds for an instan custard cup sweet. SEVILLE ORANGE CURD Enough to fill 2-3 small jelly jars) 3 Seville oranges; 6 oz granulated sugar; 4 oz

unsalted butter, 3 eggs. Grate the orange zest into a small saucepan. Add the juice of the oranges, the sugar, and the butter, which should be cut into small dice. Place the pan over low heat and cook very gently indeed just stirring occasionally, until the butter is melted and the sugar no longer feels gritty.

Crack the eggs into a mixing bowl and beat briefly with a fork to mix yolks and whites time as you pour.

Strain the mixture through a fine sieve into the top part of a double-boiler. Place over harely simmering water and cook very gently, stirring frequently until the eggs bind and thicken the mixture to the consistency of cream. This will probably take 15 minutes. Pour the curd at once into small warmed jars and cover and seal while hot. Store in a cold larder and eat within 5-8 weeks of

Philippa Davenport

Eloise and Helen

EELEN WADDELL: A Biography by D. Felicitas Corrigan.

Gollancz, £16.95. 363 pages

THE Wandering Scholars was published in 1927. Helen Waddell noted that the book received such wide acclaim it was "read by men in factorics." The appearance of her novel. Peter Abelard, six years later, brought her even greater renown. Nothing in her background helps to explain such extraordinary success.

Religious belief was central to Helen Waddell's life. Born in 1889, the youngest of 10 children of an Irish Presby-terian minister, she spent most of her childhood as a mission-ary's daughter in Japan. Partly because her own mother died when she was three, to be substituted by a cousin of her father's, and partly because her father's deep convictions were allied with an ebullient and independent personality he exerted a strong influence on

her. His death, on his retirement to Belfast in 1901, left her in the hands of a dour rigid woman. Yet Helen's character was already formed, her mind never doubting that in God lay all the answers but constantly doubting, or at least questioning, the answers. At the age of 12 she was already finding fault with Milton's theology and the attitudes expressed in Bunyan's

Pilgrim's Progress. Lacking money and sympathetic parents, Helen won scholarships, developed an ex-tremely close relationship with her older sister, Meg, and found admired and admiring fatherfigures for herself. Professor Gregory Smith held the chair of English at Queen's College, Belfast, which Helen attended from 1908. She always acknowledged her debt to his teaching, although at times she likened their relationship to "a puppy five jolly children, she some-barking at a sphinx" and later times thought of marriage as an

MOTHERS AND SHADOWS

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R. B. Linton

ELLEN

by Ita Daly.

by Marta Traba, translated from the Spanish by Jo Labanyi

THE WOMEN'S DECAMERON

by Julia Voznesenskaya, Translated from the Russian by

Quartet, £9.95. 330 pages

THE DEATH OF MY

by Gregor von Rezzori.

Translated from the German by Joachim Neugroschel.

Jonathan Cape, £8.95. 144 pages

Chile: across the last decade the

things that have happened there (perhaps are still happen-

ing in Chile) defy description,

almost belief, certainly direct

artistic use in a novel. The "disappeared" numbered

thousands, but how each one

disappeared must arouse a collective madness in the sur-

viving relatives. Mothers and

Shadows is about some of them.

The author too died violently—

plane crash of 1983, with her

husband and other Latin

tions of torture but the at-

mosphere is so full of fear and

horror that one knows it is

close. Irene, a middle-aged

actress, alarmed for the fate

of her son and pregnant daughter-in-law in Chile, be-

comes involved not in political activity but in friendship with

video, and later in Buenos

Aires, where she goes to sup-port Elena, her greatest friend

toria, and Dolores, friend of

them all, whose husband dies

from torture and whose child is aborted with kicks in her

Two scenes convey authentic-

There are few direct descrip-

American writers.

ARGENTINA.

numbered

but by accident, in the Madrid Aires where every Thursday (as

from childhood whose daughter has "disappeared." The plot involves four women with con-

nected lives, Ircne and Elena, pressive and very readable book Elena's beautiful daughter Vic- understates all this, making its

ally the atmosphere of a totalias (artistically) enjoyable, tarian state, though the cumula-tive effect of it becomes stronger cameron, which is translated

Picador, £12.95. 632 pages

BROTHER ABEL

she was to find his implacable attractive anti-feminism a test of her scholarship.

admiration. Helen's external examiner for Mournes Mountain's man" was her MA was Professor George seriously favoured but, as she Saintsbury, who soon became soon admitted, the idea of mar-Helen's life-long mentor, even riage was for her only playing though they only met twice. Her at houses, "keeping the blinds third admirer with whom she down and the candles burning. corresponded weekly until his And one misses the sunrise if death in 1920, actually called you do that too long." himself "father." The Reverend
George Pritchard Taylor was a
Presbyterian minister working lished to wide acclaim. Mapping in India and to him Helen con-

fided her most profound made her not only famous, but thoughts. Their only disagree a friend of Stanley Baldwin's, ment occurred over the future of Ireland, ending with Helen's suggestion, "Let's bury Irish politics in the Red Sea, half-way between us, though the Bay of Biscay would be most suitable" Despite such men in whom she could confide, the 10 years following Helen's depature from

Queen's were unhappy ones. While her woman friend Maud: Clarke continued her studies at Oxford, Helen felt it her duty to look after her querulous and jealous stepmother who mad? matters worse by taking to the bottle. That Constable had already successfully published her Lyrics from the Chinese in which she recast 36 poems made her present intellectual sterility even more frustrating. A fairly silly novella written with Maude and parodying herself and her older gentlemen did not get

Helen was 31. her hair streaked with white, her old academic qualifications seemingly so very old, as Felicitas Corrigan puts it, when she finally arrived at Oxford. There followed years of private study at various universities, first for a PhD and then in Parls where at last she turned to the writings of medieval France which were eventually to result in the novel, Peter Abelard. She was "Because if one loves, one often lonely, unhappy and ill and with the example of her sister's happy marriage and

and stronger as the book goes

ahead. In one, Irene is on a bus with ordinary "patriotic"

citizens, all wearing caps and badges saying "Argentina the Greatest" and suchlike. Paral-lels with the Nazis are few,

therefore all the more effective

when made: "Argentina über alles," Irene thinks. "... I was the Jew on the coach." A

child sees she is not joining

in the slogans and songs: at

once, fear and suspicion creer

sider, police-fodder perhaps:

up around her. She is the out-

"The little girl with the

peaked cap would whisper in

the ear of the driver, who would whisper in the ear of the policeman at the check-

point, who would whisper in

the ear of the inspector on

duty, who would whisper in

In the other, the scene is

the Plaza de Mayo in Buenos

we know, but it never came

home to me as vividly before)

mothers, grandmothers and small children met carrying

photographs of their "disap-

peared"; among whom (as we now also know) no-one was

spared, not the old, or babies,

not the pregnant or the un-born, the rich and smart, the

It was all so recent, it all seems so close, so recognisable,

even familiar. They shop at

Harrods (Buenos Aires); their social life (though smarter) is

so much like ours, so totally

point artistically much better than if it had been more ex-plicit. In spite of its subject.

it is undrab and exciting, and Jo Labanyi's fluent translation

makes it all imaginable as well

poor; all were helpless.

the ear of the torturers."

published.

alternative

An Irish suitor, dubbed "the

out Latin medieval literature toast of the London drawingrooms. The Wandering Scholars was followed up with Medieval Latin Lyrics and the stage was nearly set for Abelard, Still one essential ingredient was yet to be added. At the age of 37 Helen fell in love for the first time—with her publisher, Otto Kyllmann, nicknamed O.K.

O.K. was, in the style of all her men friends, 20 years older than her and, moreover, was twice married with a daughter in a mental hospital. Years later Helen described their declara-tion of mutual love:

"I can see now the patch of sunlight in which we stood and the joy of it, but I had to draw back and say, 'it can never go further than this: I can never take what belongs to someone else.' So . . . I have never experienced physical love."

Nonetheless they spent the rest of their lives together, O.K. eventually moving in to the large house Helen bought on Primrose Hill where she spoilt him as much as any pampered husband. Meditations on the nature of love to Helen's sister brings her close both to Abelard's dilemma and his con-

really isn't lonely: it is the unloving heart that is always cold. 'Beloved, let us love one another for love is of God: and he that

Fiction

Days of disappearance



Helen Waddell: strange life of a scholar and romancer of the middle ages

loveth is born of God, and knoweth God'."

Such belief seldom brought Helen tranquillity. The triumphant publication of Peter Abelard just before her fortyfourth birthday, was surrounded by the death of friends and soon followed by the war in which two of Meg's sons were

Anguish and self-sacrifice were always part of Helen's view of Christianity. By the end of the 1940s she had become aware that her mind was not functioning properly. This was the beginning of irreversible organic brain failure. Felicitas Corrigan quotes a description of her halfway through the 15 years she lived on:

I see her now as she sat

with her hands folded on het knees in her sitting-room in front of a small picture of Christ stumbling under the burden of the cross. With tears in her eyes, she said: "My cross is very heavy too and is crushing me, but, looking at Him, I try to carry it without being too complaining and sorry for myself." There remains the question

of why a Presbyterian should so immerse herself in the history of Catholicism. Sister Corrigan nobly restrains herself from any speculation, but it seems likely that, except for the allegiances and prejudices of childhood, Helen would have embraced the faith of her heroine, Eloise.

Rachel Billington

household of her family in

Austria. In starving postwar Germany he goes to the Nurem-burg trials to give evidence

about the death of his Jewish

Into a large holdall (his

philosophical musings.

agent's expectation that he will

write a great panoramic novel) he bundles everything-parra-

pre- and postwar memories,

documentary stuff about Nurem-

burg, the film world (postwar,

he writes film scripts for a

living), women of all sorts, Gaia and Krista, Dawn and

Bettina, Stella and Nadine. A

Nabokovian richness of ex-perience, style, technique and

effect seems aimed for, an

exuberant outpouring of life at

blame for its failure to put this

These no.: is all show how

crucial is the quality of a trans-

lation. My only book written in English is an Irish first novel,

Ellen, which glows with a

rather glum talent and ends on

an image of what has happened.

grass, ants swarm all over it, a

kettle of boiling water is poured over the panicking ants.

introduction to the happy world of Myra, her only friend.

A wretched home life and childhood and a conviction of

her own unattractiveness make

1950's Dublin a drab place for her till Myra opens the way to

normality, affection, outings, parties, male company. The ants

are the momentary violence

that overwhelms this idyllic

state. The boiling water?— Ellen's soul, perhaps; certainly

Ita Daly writes simply, almost sweetly, except that there is always an underlying

consciousness of evil, sharpness,

humour, a touch of salt used

sparingly and effectively. With

its mixture of the mundane and the bizarre, homeliness and

horror, this makes a very promising debut.

Isabel Quigly

her guilt, her condition.

The orange must be Ellen's

someone puts an orange on the

across is hard to tell.

THE INMAN DIARY: A PUBLIC AND PRIVATE

historical and geographical, influential Southern business his origins. As an "English across the continent (in the family. But although he gentleman," he believed that he context of which, incidentally, achieved no great public was keeping up the true Anglo-Britain, its culture and acclaim in his lifetime, Arthur Saxon ideals against Yankee influence, seems not to exist).

Whether the translation is to literary time-bomb which, after immigrants.

bearing ore. And pay-dirt there is in

cla-ity with intercalated notes and pages of dramatis personne. And how good-and yet at the same time shaming—it is, its success lying in the author's flair for evocative description and his riveting matter-offactness about himself. How sad that he could not have got some of this grit into his

whimsical little verses.

Arthur was a tiny red-headed child "with lashes half an inch long," doted on by servants and relatives but inevitably suffering at Haverford School, where he was dubbed "class runt"— happy only in his beloved Maine where the Inmans, like other quality at the turn of the century, had a summer place. At College, ill-health, vague and apparently psychosomatic, takes over. He consults osteopaths over. He consults osteopaths and falls into the hand of the rumbustious and womanising Dr Cyrus Pike, who convinces him that his ailments—migraines, colds, ear-aches, allergies, constipation—are caused by his "floating bones."

which have to be corrected by constant manipulation. Follow-ing La Nature Humaine by the Nobel Prize-winning Dr Elie Metchnikoff, Arthur became convinced that he was suffering from "auto intoxication"

what he calls " the background " before the Robbins Report, and tion preceded the inflation of his second chapter deals with the 1970s or the subsequent the role of the Treasury before sequences of cuts. A right the creation of the Department of Education and Science. The latter offers a fascinating view from within, although it scarcely generates retrospective sym-pathy for the Treasury in the gravediggers.

could move governments and capture headlines. During the 1980s it has largely lost its public appeal, although the CBI at their best have long-term views: the Treasury lived on stops and starts. The third and has recently focused its attenfourth chapters on the Robbins tion on the subject, stating Committee and its Report comfirmly that cuts have gone too pact and critical, will provide pact and critical. Will provide of the international aspects which deal provided basic reading for social historians of his subject. These, however, rians as well as for historians of his subject. These, however, rians as well as for historians of require greater attention. British universities had the requirement of requirements in the deep and morale is too low, It has added, however, doubtless for the ears of Government as well as of universities, that there is "no way that industry can pick up the bill." with the DES in the days of Toby Weaver, which make the In this valuable survey of the years from 1960 to 1973, when Treasury seem by comparison a citadel of sound judgement. what has happened since could DES policies, particularly in relation to the binary system, were made behind closed doors already be predicted. John Carswell writes from inside know-

days of Otto Clarke. Universities

ledge; and he, too, picks out the failure of the universities and with little sense of their longterm implications, with occathe polytechnics to grip a "fickle" public—and shortsional public pronunciamentos like that of Antony Crosland at Woolwich in 1965. The real sighted politicians—as the main cause of what he calls " a transifascination of what was happention from euphoria to disconing in the campuses, a new word tent." He is writing as Treasury in Britain, was little understood assessor during the Robbins enquiry, head of the Universiand seems to have missed Mr Carswell now. ues branch of the newly-formed

Some but not all, universities Denartment of Education and Science from 1964 to 1967, and were genuine centres of initiative—a country always needs these—and even the UGC after Secretary of the University Grants Committee, from 1974 to Keith Murray, a superb, en-lightened chairman, did not 1977. Had his narrative continued beyond 1978, he would doubtless have dropped the always appreciate it Whatever word "transition" from his the right term to apply to the historical description. The discontent, justified or not, is comden was chairman, smoother, plete; and there is no trace of but less knowledgeable, this was cuphoria, not even in relation not their "Augustan Age" as Mr Carswell calls it. It had more The first chapter of his book of the feel of a renaissance. He presents a very clear account of is right, however, to note that

He advertised in the Boston

Cost of academe the problems in higher educabinary system was itself a recipe for disaster, and the wildest of the militant students, who reached the screens as well as the headlines, were their own

As a practising historian-he once wrote a book about the South Sea Bubble—as well as an ex-administrator Mr Carswell has a genuine sense of perspective. He is also aware, when he turns to student fees, of the international aspects of highest of reputations in the early 1960s when the UGC could be held up as a model. All countries were expanding their higher educational systems at least as rapidly as we were, and we seemed to have the best policies.

Since then the quinquennial system has gone, the universities cannot plan, the trans-formed UGC itself is under review, the polytechnics are no happier than the universities, and the schools, which feed the system, are in chaos. The open university is under-provided.
We certainly cannot blame it
all on the students. The
Americans and the French had more serious disturbances during the 1960s than we ever did, but public opinion was less fickle. In Britain the case for higher education as a national responsibility must be made

afresh in each generation, and

by politicians as much as by academics. Industry can—and does—help, but that is not

Asa Briggs

-

Coolidge era Casanova

to information technology.

GOVERNMENT AND THE

UNIVERSITIES IN BRITAIN

by John Carswell, Cambridge University Press. £19.50

DURING THE 1960s higher

education was an interesting. even an invigorating, subject: it

181 pages.

CONFESSION edited by Daniel Aaron. Harvard U.P., 2 vols, 1661

than Pepys, this two-volume microcosm of a diary, lovingly sculpted by Dan Aaron from the 17 million word original left to posterity by Arthur Crew Inman. And who was Arthur Inman that he should have such care lavished on his scribblings? He was a minor American poet and dabbler in the arts many levels, a great sweep, born on May 11, 1895 into an

> his suicide in 1963, was accepted for publication by Harvard University Press. Professor Aaron was given the labour of panning out the gold-

abundance thanks to the editor's dedication. The result is a model of editorial taste and

arising from the retention of fecal matter in the large intestine. Enemas and stomachpumps became the order of the

Quite early in his young manhood, then, Arthur embraced chronic invalidism and took to staying in a darkened room in Garrison Hall, an apartment

building in Boston-a half-way others of his class and type. On a second level, the Diary presents us with a fascinating house between the paradise of Maine and the impossibility of the family mansion in Georgia. social study, for it is full of revealing incidental details about Evening Transcript for "persons who have had interesting experiences and who can tell the mores of the between-wars period. A third bonus is the extraordinary medical history. them interestingly to talk to an invalid, \$1 an evening." They came, mainly young women so revealing about alternative as well as orthodox medicine of

"of working class origin," in surprising numbers ready to bare their breasts as well as their souls. Arthur noted his conquests down in cold-blooded, conversational detail. Not that he had sex with all of them. Fondling and petting were more in his line. His marriage to the lively and attractive Evelyn Yates did nothing to stem the tide of "talkers."

enough,

Inman's Diary provides valuable information on several Diary levels. First, it is revealing about the mentality of the Old South. Though he chose to live in Boston, Arthur never forgot

This dangerous fantasy existed in his mind alongside the most rabidly racist and fascist opinions. Franklin fascist opinions. Franklin Roosevelt ("Roosie the Rat") is constantly vilified, Mussolini praised, Hitler extolled. Strikes must be ruthlessly suppressed. Senator McCarthy is a saint, and Jews, negroes and Communists are the scum of the earth. Creepy to read but probably not a great deal different from the views of

the time.

But the triumph of the book —and it would not be so with-out Arthur's gift for phrase and description—lies in the fascinat-ing parade which passes through his bedroom. As he went on, he realised more and more the value of this side of his writing and spoke of "doing in nonfiction what Balzac did in the novel." A self-important estimate perhaps but a remark-able achievement, nonetheless. But Arthur is not only the author of the first "nonfiction novel," to use Professor Agron's phrase He is also the Kinsey of his soul, setting down without fear or favour, his most Such honesty is rare, and can be revolting. Yet who is there among us who can say that, if the naked truth were told about his or her life, the result would be any more palatable? One begins with censure and ends, if not with sympathy, at least with a glimmer of understanding into the human predicament. This helps to explain why Daniel Aaron, the most decent and liberal of men, was prepared to devote so much of his time to the monumental jottings of this mewling, puking, bullying egomaniac.

Geoffrey Moore

A to Z of beasts, fossils and mumps

THE OXFORD DICTIONARY OF NATURAL HISTORY edited by Michael Allaby Oxford £20.00, 688 pages

THE OXFORD University Press has been reviving its fortunes by greatly increasing its list of handbooks, one-volume histories and dictionaries. These types of book pose very difficult prob-lems to those who edit them and write for them: what deserves an entry? When is an entry sufficient? At what point do the ideals of "global coverage" or "total history" make the concept impossible and the result only saleable to parents of children who face exams?

This Natural History Dictionary aims to profit from the widespread popular interest in its subject, while explaining the many unfamiliar terms which scientists and specialists use. The editor, Michael Allaby, mark, or that an Artemisia has worked for The Ecologist in its no pappus? The geological salad-green years and has had entries are more intelligible to

to co-ordinate the style and contributions of 25 specialists. The result is certainly an arduous business for non-specialist lovers of natural history. I cannot speak for other groups, but the publishers believe it will be of value to "those who derive pleasure from wildlife around them or even from well tended gardens." On the contrary, I can assure garden-lovers that it will frustrate them and add nothing to their enjoyment. Haphazard entries of sundry plant-names describe straightforward things like violas in a dead-pan "scientific" jargon which requires you to look up every one of its haffling terms elsewhere in the book. What is the point of telling us that crocosmia is a name of "about

five species" of plant with

leaves like an iris, when the flowers are the distinguishing

mark, or that an Artemisla has

an outsider, but the entries on fish, insects and cells will mean nothing to amateurs without constant cross-referencing for

an ali-woman cast.

particular category (worker, tramp, dissident's wife, intellec-tual, etc), isolated in a Lenin-grad maternity hospital in

quarantine, tell stories in par-

ticular categories (love, hero-

ism. violence, etc). There is

social interest in some of it-

In short, this is no book for the plain naturalist. Popular-ising scientists and science-writers will find it useful: exam candidates may find they are given it. The OUP is making a habit of this genre, but I do wonder if its main pleasure is not the hunt for odd or understated entries and the recitation of OUP's descriptions of wellknown things. I am not clear why several human diseases have intruded into a Natural History book, but as a recent male sufferer from mumps, cannot accept an entry which only says "symptoms include fever with swelling and inflammation of the salivary glands."
The Oxford explanation of "fox " is " see Canidae," and on seeing it, you could not tell a fox from a dog, jackal or fourlegged pack of scientific jargon on its way to the dustbin. This type of entry obscures everything in the book from a canary to a tench. There are moments of high comedy, but first prize goes to the master of suspense who devised the entry "pendu-line tits: see Remizidae."



Death of my Brother Abel, is a

Tuscany, of a noble Sicilian

family which settled in 18th-century Austria. These facts

help to explain the frontierless

way in which the narrator moves about the continent be-

Gregor von Rezzori: luxury and guilt in a world

without frontiers

into scarcely bearable English are often pointless and senti-and seems very distant in mental, its women are hard to idiom, even in interest; yet is distinguish from one another,

also by a dissident, also about and the writing kills it stone a tyrannical regime under dead from the start.

which she suffered, also with Another translation, The

Ten women, each one from a large German novel by the articular category (worker, descendant, who now lives in

social interest in some of it— fore, during and after the the amount of living-space Second World War. Illegitimate

the amount of living spectal allowed each person, for son of a poule de une, ne instance, always given in grows up partly in fantastic meagre square luxury among her immensely in

amazingly meagre square luxury among her immensely metres—but it is all much too sophisticated lovers, partly in contrived, its anecdotal stories the narrow, penny-pinching

THE NEXT BEST THING by John Ralston Saul. Grafton

Books. £9.95, 241 pages AN IDIOT'S guide to Thailand AN IDIOT'S guide to Thailand down in discussions between would include the advice to stay characters, Higgins uses the away from the border areas where private armies battle story-with a little spare desover opium-smuggling routes. It cription in between, would also include the commandment-thou shalt not export statues of the Buddha. James Spenser chooses to

into Burma, steal 20 11th cen- conceals their sordid lives, tury Buddha statues and get them out through Thailand to sell for millions of dollars. This plot could have produced Robin Lane Fox | tale. But not in the hands of tedious blood-and-thunder

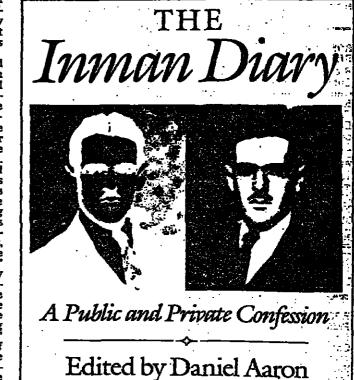
Saul. He intro-mysticism to the John Ra duces an privations ... violence suffered by Spenser and his unsavoury allies. Some of the most memorable passages express an almost spiritual rapport between Spenser and the great works of art he craves. Saul's sixth sense lifts this novel right out of the thriller genre.

LMPOSTORS by George V. Higgins. André Deutsch. £9.95, 362 pages

THAT MASTER of dialogue. George V. Higgins has produced another compelling novel Where many writers get bogged device of conversation to tell his

In this story the dialogue is between well-to-do Bostonians. They plot and scheme to keep the lid on a scandal dating back ignore these taboos—and others. 20 years, but which can destroy He plans to cross the border the respectable facade which

Some of the impostors seem willing to go to any lengths to protect their secrets. Powerful



Jacket design for the Inman Diary extracts from the 17-million-word outpourings of an eccentric American who committed suicide in 1963

Adieu to Didi

AFTER A FUNERAL by Diana Athill. Jonathan Cape, £9.50, 158 pages

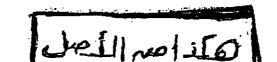
AFTER A FUNERAL begins by describing Diana Athill's first meeting with an exiled Egyptian writer of great charm and animation. "Five years later," Athill tells us, "this man killed himself in my flat."

The rest of the book traces her troubled but very close relationship with the exiled writer—referred to as "Didi." an adaptation of his actual nickname—over the intervening period.

Brian Ager | During these five years. Didi ... The store of this odd friend.

ordered concision, and such calm, analytical detachment, that "Didi" and "Diana" often assume the air of characbecomes a permanent guest of ters in a novel, inexerably entangling themselves in an the author, financially dependent on her and on other friends. ever more impossible situa-tion. We begin to feel an Hris erratic behaviour, veering between "feverish euphoria" intense curiosity as to what Didi will do next, and how Diana will react. The fascinaand grim self-destructiveness, begins to make her life increasingly difficult, particularly when he suddenly develops a violent tion of the relationship which develops between them is greatly increased, moreover, by the fact that it is presented antipathy towards her in the course of a holiday in Yugo-slavia. Various quarrels and not only from Diana's point of reconciliations ensue, but, view but also from Didi's: the throughout these upheavals.
Athill remains sharply conscious
of Didi's "terrible vulnerauthor frequently quotes, at length, from her guest's diary, which he leaves around for her ability," and of his intense need to read. for her care and protection.

ship is recounted with such



Theatre

Dog days in a nuclear wilderness

THE LANDSCAPE of Russell Hoban's novel Riddley Walker in made up of mud and ruined cities, fortified settlements of farmers and forages. Under an incessant rain, working parties dig up the wreckage of great iron machines to be melted down. Otherwise the wasted land belongs to the roaming wild dogs and the forest charcoal burners, a society where each sattlement has its "heavies," ruled by the Pry Mincer who always takes the name of Goodparley.

This is Kent, its old place-names barely discernible in Sam's Itch, Fork Stoan and Do If Over, some two millenia after nuclear disaster; and the Royal Exchange Theatre Company, Manchester, has had the breathtaking ambition to bring this shattered, myth-haunted world

Practical problems abound. The adolescent hero runs with a pack of dogs and befriends an eyeless mutant, selectively bred for his oracular utterances. (The latest in a line of Ardships of Cambry, he will be beheaded once he has served his turn and sired a successor.) And how to portray one of the book's most moving passages, when Riddlev is evercome by the spiritual energy in the heart of ruined Canterbury itself, a stone forest of pillars and carved foliage?

David Threlfall as Riddley Walker with the pack of killer dogs

which the rulers entertain the people: part history, part ritual, part indoctrination. David Threlfall enters as the travel-ling showman that Riddley finally becomes and recounts his wanderings in flashback. The dogs are near-naked actors, panting and snarling to stylised movements (Fergus Early).

The figure of death, Auntie, in the book described only in terms of legend, is here personified, red-haired, bloody-fanged Fillers and carved foliage? and broad-hipped by a Celtic Braham Murray's production, Kali whose terminal embrace werseen by the author, takes its no man or woman can refuse at gue from the puppetry with the appointed hour. She urges

Riddley on, in place of the book's emphasis on his own David intuition. Pam Ferris also travel- powerfully embodies Auntie's opposite, the eternal feminine. she whose womb is at

> Inevitably some of the book's cumulative power is lost in the movement. The many-levelled description of how folk memory, myth, imperfectly remembered history, regrets for an indefin- the need for religion in its able bliss lost, and the search merging of Christ with the able bliss lost, and the search merging of Christ with the for the One Big One that will atom, the "little shining man" regain the Good Time, all com-bine to create a religion, is hard for his secret ends with an ex-

to pack into two and a half hours. The sense of loss comes over. Riddley weeps, inarticulate, at seeing the artefacts of his ancestors: "O, what we been! and what we come to!" and recells the post-holocaust children in Graham Green's Discovery in the Woods who cry, without knowing it, for a world long

The novel brilliantly conveys who was split in two. The search

plosion 'Innocence is lost again; and Riddley's Punch puppet kills the devil only to be repri-manded: "Now everyone will have to be their own devil." Frankly I am uncertain how clear this would be without hav-ing read the book, especially as the play keeps the novel's corrupted dog-English of the

future, semi-literate rustic with a sprinkling of computer terms Mr Threifall's wide-eyed inno-cent is compellingly watchable. even when an Irish-Cornish accent comes out in curious little-boy tones; and the beautifully-drilled cast contains fine performances from Malcolm Rennie, a Pry Mincer deposed and blinded, and Arthur Whybrow, the Punch-like old men who discovers—fatally—the secret of the One Big One. Devotees of Mr Hoban will be intrigued and not dis-

appointed by this labour of love. Those ignorant of the book must do their homework or risk bafflement. The leeringly ambivalent figure who still leaves children unsure whether to laugh or cry looms over the final scenes. Riddley takes to the road like that other mysterous Punch and Judy man, the repository of ancient secrets who warns the hero of Masefield's The Box of Delights that the wolves are running and evil is abroad in the world. Now there's an idea for Christmas at the Royal Exchange.

Martin Hoyle

Royal Academy

The business of survival

IF THE PRIME Minister has a are below forecast. Without the into any spare space in the RA. favourite among the nation's support of over £100,000 from His desire to integrate artists leading arts organisations it NatWest, the RA would be with the real world has been surely be the Royal Academy: making a nasty loss. best exemplified recently by without receiving a penny of Government cash the RA has a financial well-being hardly with parallel in the arts. This week it revealed that it made a surplus of over £100,000 on its exhibitions and, through RA Enterprises—which controls its shop, restaurant and newly created framing company another £200,000 for the coffers.

Yet a few years ago the RA was almost falling down. Its economic transformation owes appeal launched in 1982. This has already raised close to £5m, with efforts continuing in the US. The investment income from the £4m set aside for an endowment fund is cushioning the RA's activities while the remainder has gone towards such unglamourous necessities as a new boilerhouse, roofing. and lift.

But the RA has not relied just on self-help. It has deeply involved the business world in financing its work: it cannot contemplate pulling on an exhibition without at least one sponsor providing a guarantee against loss, or making a direct payment for the pleasure of being identified with the event. Despite the jibes of some art critics the new president of the RA, Mr Roger de Grey, publicly proclaim, the advantages that come for having business brains involved in RA events.

The need for sponsors to back exhibitions is demonstrated by the current show at the RA, of the work of Reynolds, Attendances, at around 1,600 a day.

But de Grey shows his own preoccupation most effectively in his efforts to squeeze displays of contemporary artists

RADIO 2's selection of Jazz

Classics in Stereo last Sunday

featured the player I have been wating for, Bix Beiderbecke. Robert Parker's magic treat-

ment works better with small

bands than big; the pseudo-stereo gives better ability to hear the separate parts. As it

happened, Mr Parker gave us

no really big combinations; "San," billed as by Paul White-

man and his Orchestra, is by a

10-piece band that might have

been Frankie Trumbauer's or Bix and his Gang. None the worse for that, but I would

have liked to hear the 23-piece band, say, in "Reachin' for Someone." where Bix is still a

star. Vic Berton, a drummer

a shit-house." Berton played with Whiteman once himself,

The 10 numbers we had

varied from Bix's own 12-man band in "Deep Down South."

where at least eight players

are still recognised as stars-

Bix, Goodman, Dorsey (J), Pee-

Wee Russell, Bud Freeman, Venuti, Lang, Krupa—to his

own solo composition for the

piano, "In a Mist." It is good news that the BBC is to issue

three LPs or cassettes of these

The Weimar drama ended on

splendid recordings.

but not for long.

dict the demand for a particu- sport to employ Eduardo lar exhibition. A year ago the Paolozzi to create forceful RA had a tremendous hit with Chagail and an attendance approaching 300,000 produced a £30,000 profit. Yet the Edward Lear show lost money. This restaurant, thanks to Pearson winter's retrospective of 20th century German art, for which the RA had great difficultiy in to make the RA the centre finding sponsors, broke even, but the success in selling 20,000 catalogues put it in the black.

Ideally the support of a sponsor, especially in such backup activities as advertising. helps boost attendances to break-even point, or better, in which case the guarantee against loss is not called upon.

In identifying the RA with commerce Mr Roger de Grey. who has been president for just over a year, is following in the steps of his lively predecessor Sir Hugh Casson. But already de Grey is making his own mark. "I have a passionate interest to show the work of 20th century and living artists" he says, and the 1386-87 programme reflects this bias.

After a belated tribute to Sir Alfred Gilbert, best known as the sculptor of Eros, there will be shows of three contemporary British architects - Foster. Rogers and Stirling, and then. next January, a massive exami-nation of 20th century British

But de Grey shows his own preoccupation most effectively

It is always difficult to pre- the decision of London Tranmosaies for Tottenham Court Road tube station. Paolozzi's designs are currently on show in the RA, in a room above the

> of the British art world, to draw in the great names who have traditionally looked down their superior noses at its doings. By giving honorary memberships to distinguished 75-pluses, the RA has already added such names as Victor Passmore to the role.

> Perhaps Roger de Grey's main preoccupation is the Summer Show, for long the public face of the RA. Last year it attracted 145,000 visitors, a jump of 20 per cent, and £750,000 worth of paintings and 2750,000 worth of paintings were sold, which, with the RA taking 25 per cent, ensured a good profit. De Grey is not ashamed of its eclectic expression of art: it is, after all, the biggest exposure of what working artists are occupied with.

But he is examining the possibility of inviting certain artists to show, thus avoiding the risk of a possible thumbs down at the selection process. At the moment the Summer Show certainly sits like a rather old, eccentric and potenembarrassing relative among the thrusting yuppies of

Antony Thorncroft

Berlin Film Festival

From the sublime to the near-hysterical

-FEDERICO FELLINI, Euro pean cinema's answer to the US Cavalry, came to the rescue of the Berlin Film Festival almost before it had begun. At the moment of writing, with seven days down and five to go, the main competition has proved as heleaured an affair as any before, with wounded veterans (Cavani, Shengelaya) vying for debacle with fallible unknowns. Fellini alone, whose Ginger and Fred opened the festival has held high the hanner of Great Cinema in a Berlin increasingly strewn with corpses.

Telanni and Giulietta Masina
Play the two ageing ex-hoofers
who once specialised in Astaire Rogers impersonations and who Art. now reunited, 25 years after split-up, for a TV gala. Right from the start the movie mixes the madcap with the magical, as Masina (still, SO years on, the wide eyed waif of Nights of Cabiria) finds her-self jetted into a luxury Rome

hotel where an enchanted take landscape flickers outside her room and where bizarre and unheard of "celebrities" gather for the telethon The movie purts beautifully

through its first half-hour, statters in the middle and then TORTS into greatness with the hTV show itself. Ginger and Fred's sad-funny dance routine and tell the story of the crimi-brines down not only the house nat, murderer and homosexual but their own hitherto stubborn camputional defences towards painter of his time? each other, plus (climactically) Alas, those waiti other electricity system of the city.

ROSSINI: IL VIAGGIO A

Ricciarelli, Valentini Terrani,

ber 13M 39978, also cassette

Gasdia, Araiza, Nucci, Raimondi,



Fellini's "Ginger and Fred," standard-bearer of the festival

when it reaches Britain. Scarcely less eagerly awaited some) a Brechtian approach, in in Berlin was Derek Jarman's which one dry didactic tableau Caravaggio. Who better than illustrating Caravaggio's life or the colourful British director of Sebastiane and The Tempest to many of them centred around plunge into the 17th century a famous painting — and a who was also the greatest

plunge heard only the sound

bonnet, sending her spinning

Later comes the shocking

news that no horses are to be

found for the journey to Rheims — eusemble of stupe-

faction for 14 solo voices.

mostly unaccompanied. It then

tions on the king's return. This

sets in motion one of the

Twice the proceedings are

headiest of Rossini's finales.

into a cabaletta.

its share of ouerres that seem to have got lost between sunnier The Flight North, based on a Klaus Mann novel. 1930s love affair between a Finnish (Jukka-Pekka Palo) and a German girl (Katharina Thalbach) who is torn between the new romance and the prickings of her conscience to flee to France and join the anti-Fascist movement. The Finnish landscapes ping with frozen beauty, but the dialogue is frozen in a different way: into long, chastely, gelid reprises of the argument between duty and

Reinhard Hauff's Stammheim, cinema, sets out to condense the 190-day Baader-Meinhof trial into 107 dramatised minutes. The result is an inedigestible, near-hysterical rant: based on real transcripts but with performances so unreal and pace so bludgeoning that for what might be called (by it feels more like the crudest agitorop fiction.

At least Liliana Cavani's The Berlin Affair, though bad, is uproarious with it. Time: late 1930s. Berlin diplomat's wife Gudrun Landgrebe falls for Japanese ambassador's daughter Min Takaki and the sound of painter of his time? yank the film away from carnal passion rends the corri-Alas, those waiting for a museum-piece historicalism. But dors of power. "Can't you keep dors of power. "Can't you keep on first viewing, the whole film your wife's impulses under conof a director dipping his toe seems dismayingly lifeless. troi?" ask the Gestapo. Ap-The film is joy(u), hilarious, into the shallow end of a long- The Berlin Festival, trapped parently the diplomat (Kevin serious and a masterpiece. More cherished project Jarman goes in that wintry no-man's land McNally) cannot. And soon.

between Venice (September) when he discovers he cannot and Cannes (May), always has beat his wife and decides to join her instead, we are into threesomes, spiralling scandal (suicide, blackmail . .) and ever more portentously off-Ingemo Ekstrom's gives us a kilter English-dubbed dialogue. In these circumstances the downfall of the Third Reich can landowner come as no surprise.

No wonder festivalgoers at Berlin, most years, tend to reel punch-drunk out of the main competition and seek solace elsewhere. The New German Cinema event has had two bright spots. Doris Dorrie's Men is a forthright, ingenious comedy about a cuckolded husband sharing a house (incog-nito) with his wife's lover. Mixing farce, fauvist colours and sexual frankness, it is as preceded by clouds of contro- if Gerges Feydeau had teamed up with R. W. Fassbinder

Alexander Kluge's The Pust and the Present is a typical potpourri of fiction and film essay, as Germany's veteran New Waver (he founded the New German Cinema with Yesterday's Girl) mixes pungent shreds of history, philosophy, opera (Tosca) and storytelling (the tale of an orphaned girl's shuttlings between adoptive parents) in an ambitiously eclectic meditation on time. and on the knock-on accidents of public and private destiny that create our lives. Kluge keeps aridity at bay with surprise, didacticism with wit. Twenty years after his debut he still seems the most modern director in Germany.

Nigel Andrews

Radio

Brass and class in conflict

Radio 3 on Sunday with Karl Sternheim's The Fossil Stern-heim hardly belongs in the Weimar period, but The Fossil who played with everyone from brings his series about the the Wolverines to the Chicago heroic lives of the middle-Symphony, said coarsely that classes into 1922. The play lacks Bix in the Whiteman band was the Molieresque fun of Die "like a stained-glass window in a shit-house." Berton played parts fell down in front of the with Whiteman once himself. Reject) or Birquer Schippel (about the plumber in the vocal quartet). Perhaps Sternheim had said enough about the bourgeoisie, for here he sets aristocrats against one another -General von Beeskow, the titular fossil, played by Peter Woodthorpe as if he were permanently drilling a cavalry regiment, versus Baron Ago von Bohna (Gerard Murphy), who has just returned from Moscow with a new line in politics.

Beeskow's daughter Urusla

(Cheryl Campbell, sounding like a headmistress) is the force he throws into the field, after. I thought, rather too much pre-liminary reconnaissance. Ago's new politics horrify the Beeskows by their lack of consideration for the old families; but in practice he proves weak. "I love you." he tells Ursula. 'more than mankind." so_she burns his manifesto. And Bee-swo shoots him. "There must be order and justice in Germany," he maintains. The play

was nicely done under Ned Chaillet's direction. This kind of violence was not quite the target of the listeners whom Christopher Dunkley auoted in Feedback. They disliked being reminded of human weaknesses, such as old age, terminal illness, suicide, in Radio 4's afternoon plays, and Ronald Mason, the responsible executive, had to admit that there had been some bad plancide) and Looking for Marilyn (terminal illness) the same week. Saturday Night Theatre's The Sleepers of Fallow's Cross dealt with the misuse of psychiatry in the Russian mode. with two scary dreams and a genuine beating-up, but it is far enough to be frightened in a Saturday thriller. Sensitive listeners might have been worried by the repeat at 3.00 pm on Monday, though.

B. A. Young

Records

illustrating Caravaggio's life or

thoughts succeeds another -

series of whimsical anachrop-

isms (bicycle, pocket calculator)

are thrown in presumably to

Rossini's flop revived

lanel. Dara/Prague Phil. Set. Chamber Orch. of the construction of the construction of the construction with the construction of the construction bo 415 498-1, 2 1 2 60, 415 498-2 SINE LA CENERENTOLA intini Terrani, Araiza, Dara, parchi, Corbelli/WDR Chor. a Louis XIV). gne/Cappella coloniensis/ e. CBS 3 LPs in box, 79359 38606, also cassette SINI: TANCREDI under Louis-Philippe of Napo-leon III as under the French is, Cuberli, Palacia, Zac-/Drch and chor, La Fenice, ice/Weikert, CBS 3 LPs in

ROSSINI wrote II viaggio a Reims, an extraordinary opera, for the coronation in 1825 of Charles X of France. It was given at the Theatre Italien in lers waits at a spat hotel in Northern France for horses to Paris in the composer's native inguage—his last Italian opera. contineu the journey to Rheims. After a few performances, Rosthe traditional site of the anointing of French kings. They sint withdrew the score, subsequently using about half of the music for his French comic pass the time with games, dances, improvisations. There opera Le Comte Ory. is a thread of love interest and Near-oblivion : overtook niaggio until recently, when The loss of some finery sent scholars began to track down from Paris (soulful cavatina for the deprived lady) is followed

material in France, Italy and Austria and piece it together 'again. The result was produced at the Pesaro Pestival in 1984 the town was Rossini's birthplace and is now the Italian Geat of the Rossini Foundation. On those performances was based this remarkable recordisng, available on CD as well as APs and cassettes.

55 So one page of musical his-Tory needs rewriting. Il viaggio s sometimes dismissed as a floor but the truth is not so simple. Rossinl had his eye on the Paris musical establishthe Paris musical establish interrupted by the poetess ment, which meant eventually Corinna, rhapsodising to the writing a French work for the harp—an allusion to Mme de big Opéra. Meanwhile he Steel's Corinne, a book which avished his skill and experience had offended Napoleon. Il L'italiana in Algeri reviewed on this occasional piece, as viaggio is as topical as in their here last March, is a West Ger-

openly designed to flatter the different ways Verdi's La man Radio (Cologne) perform-sovereign as a prologue by Lully traviata and Offenbach's La vie ance with Gabriele Ferro (and Charles was by no means parisienne were to be. Into the conducting the Capella Coloni-Survival for such an opera flood of melodious invention under different régimes was and scintillating scoring. He unlikely. Indeed il riaggio had a formidable Franco-would have been as unwelcome Italian cast headed by Giuditta Pasta as Corinna, while the band at the Italiens was further republics. In any case smallscale work requiring such a large cast of soloists was not

strengthened by distinguished players from the Opera.

It used to be assumed that the best of Il viaggio went into Oru, but that is not entirely a practical proposal for the The argument of the "scenic true. The numbers taken over, cantata in two parts," here pre-sented as a six-sided one-acter, position, were not necessarily is slight. A cosmopolitan improved. The big ensemble assembly of mostly noble traveland stretta referred to above, delicious as they remain in Ory, are still more spectacular in their earlier form. Among the good things in Il riaggio not taken over is a ravishing sextet apparently plucked from the world of Mozart's Cosi, all shimmering texture covering contrapuntal dexterity. Abbado has gathered a

worthy contemporary equivalent to Rossini's constellation by the retrieval of a single of singers. The young and promising Cecilia Gasdia takes the Pasta role. Among the estab-lished artists Katia Ricciarelli, Lucia Valentini Terrani and Ruggero Raimondi are notably more at ease here than in the recent French Don Carlos from mostly unaccompanied. It then transpires that they may go instead to Paris for the joilification disarms criticism). Lella DG (some of the writing taxes Cuberli, Francisco Araiza, Enzo Dara and, especially. Samuel Ramey are among the others who deserve praise rather than

mere mention.

filmsy vessel Rossini poured a ensis and a strong cast including Lucia Valentini Terrani in the title role. The same light touch with a burnish on the sparkle (period instruments help there) an airy sensitivity which neither goes limp nor allows the heehaw approach to Rossini to creep in. The unusual tender-ness is even more valuable in cenerentola than in L'italiana. This is not so much opera buffa as opera semiseria in disguise.

Once again Valentini Terrani fines down her large, rich, beautifully controlled voice for the intimate pages. There can be no missing this Cinderella's potential authrity—no wonder her sisters and their deplorable father Don Magnifico sat on her so firmly. Araiza's Prince Ramiro matches her delicate way with the vocal writing in spite of a few hard high notes. defect less obvious now than formerly.

Enzo Dara as Magnifico is all the better for not sounding overblown. Domenico Trimarchio's haggard tone arouses initial misgiving about his Dandini, soon overcome by his sure command of the style. As the philosophertutor Alidore, Alessandro Corbelli is allowed the big seen, "La, del ciel" which Rossini added later to the score. The performance as a whole shines with precisely the magic (something more precious and elusive than hocus-pocus with pumpkins and rats) which impercipient ears claim to miss in Rossini's treatment of the story.

Toncredi, an extravegant tale of RxBP ch.

romantic chivalry, was Rossini's first great international success. Stupidly neglected by our major companies, it remains a work of charm, delights and surprises, the vocal fireworks (restrained by comparison with his later, Neapolitana manner) set off by orchestral writing mysteriously suggesting Beethoven. How this happened in 1813 when Rossini, aged 21. was tied up in provincial Italy writing and mounting operas, is not easily explained. In spite of the subject matter the tone of *Tancredi* is more intimate than heroic.

This is a live recording made by CBS and Fonit-Cetra at the Teatro la Fenice in Venice, where Tancredi was first per-formed. The conductor Ralf Weikert's good intentions are not proof against flagging. The Fenice orchestra is humdrum, As the banished Siracusan Knight Tancredi (a breeches role) Marilyn Horne fills Rossini's lines with such ample, secure vocalism that one can overlook a suggestion of matron-

As Tancredis beloved but sup-posedly false Amenaide Lella Cuberli is sweet, fleet and steady. Thetenor Ernesto Palacio as Amenaide's father is dryish, the bass Nicola Zaccaaria as Tancred's rival Orbazzano is woolly. We are given the tragic ending supplied by Rossini for Ferrara a year after the Venice première. A strange, Purcellian piece of dramatic arioso, impressive but perhaps in need of a conclud-

Ronald Crichton

Solution to Problem No 68

1 RxNP? P-N4! 2 QxNP (2 PxP. P-R5 ch with a winning attack), R-KN3! 3 RxP ch. K-R1 4 QxR. QxNP ch! 5 KxQ, draw by stalemate. Petrosian played 1 cossini's treatment of the story. Q-Q4! (1 P-K5 is also good)

when Black soon resigned since
The "heroic melodrama" if K-N2: 2 R-Q6, or R-K3; 2 3 MAJOR INTERNATIONAL AUCTIONS OF THE UTMOST IMPORTANCE AND URGENCY

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being an ancient art form which were accumulated in both Europe and the United States for repatriation to the following countries of Iran, Iraq and Turkey Due to these unforeseen circumstances and the economic unfeatility the project has been irrevocably cancelled and whilst the rugs were being held in transit in Her Majesty's Bonded Warehouses. Heathrew Airport, and others, they now have been removed and must be disposed of immediately by Auction. Due to the vast number of pieces and value involved the auctions have been divided into sixteen separate collections thus affording everyone an equal opportunity to acquire one or more of these materpieces. The first session of Auction Sales will be held on Sunday 23rd February, 1986 at the following locations. All Auctions will commence at 2.00 pm local time. Previewing one hour prior to

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of Portrature. 1800-1850, Until 20
March. Mon-Fri. 10-5 Sats. 10-1. MARLBOROUGH, 6. Albemarie St., V/I VICTOR FASMORE, Recent Work, 12-Fcb.-14 March. Fully illus, Cat. 231 Mon.-Frt. 10-5.50, Sats. 10-12.30, 01 629 5161. FARKIN GALLERY, 11, Mostomb Street, London, SW1, 01-235 8144, FRANCIS MARSHALL, 1901-1080, Paloter and illustrator.

WE ARE at a fascinating stage in the evolution of professional tennis when the pressures that inevitably bear down on its star performers might soon change the face of the game.

The Women's International Professional Tennis Council has sensibly decided to restrict the appearances of girls under 14 and the International Tennis Federation is ending inter-national competition for boys and girls in the 12 and under

group.

There is another kind of for the successful pressure the sort that drove Bjorn Borg from the game. It now threatens the future of John McEnroe and will surely cause Ivan Lendl sleepless nights. It is never easy being number onc. Borg got to the point where, after a decade of hard, daily practice sessions, he could no longer face the grind. Fame, money and all the titles that mattered (except the US Open) were his and even at the age of 25 he could no longer drive himself. Two attempted comebacks

McEnroe's problem is similar but more complex. His stormy path to success inevitably brought notoriety. He believes he is misunderstood and desperately wants to be liked. If this is to happen he must show some humility. On court in January he was patently unfit, partly because he had stopped playing doubles. He was not enjoying his tennis. To recover form he will have to subject

THE WORLD 12-metre sailing

championships, which have just

ended in Australia, are the lead

up to the America's Cup battle

It would have been all too

easy for the British America's

off Perth next year.

Paying the price of pressure

Tennis

and practice routine, something Chris Evert Lloyd who is 31 he has never been able to do knows that this will be her last even as a junior.

Then there is the pressure of age. Jimmy Connors in his 34th tain form and fitness.

season at her present level. It

interesting of all, for it is their

But the pressure experienced by that group of talented young players who are fighting among good players. themselves for the game's top

honours is perhaps the most

That is why the personal battle in 1986 between 18-year-

old Boris Becker and Stefan Edberg. 20, will have an extra dimension to it. Champions of Wimbledon and Australia respectively, they are outstand-ingly the best prospects to re-place Lendl in the number one spot. It is a question of who and when. Becker's life has already been

transformed by his Wimbledon success and so far he seems unaffected by being a world figure. Edberg's rise has been in a lower key but he too seems to be taking fame in his stride. Both know that they are threatened by some outstanding young men like the latest sensa-tion, 6ft 8in Milan Srejber of czechoslovakia, who himself will be feeling the pressures of sudden success now that he has come from 169 in the world to the 50s in a dramatic two weeks.

Among the girls, Gabriela Sabatini, the dark-eyed 15-year-old from Buenos Aires, has made amazing strides since her

outstanding Junior days in 1984 when she won the French, Italian and Orange Bowl titles. Being the youngest semi-finalist ever at last year's French Open went on to win her first senior tournament in Japan and seems to have all the qualities of a future champion.

The girl who beat her in the final at Tampa last autumn is another prodigy who seems nerveless. Stephane Rehe of California is only 16, but has been ranked number one in every national age group in America from 12s to 18s and knows how to win. Already after only a few months as a professional she is ranked 18 in the world.

The other girl with an amazingly mature temperament is Steff Graf, the 16-year-old West German whose climb to number six in the world has been meteoric. A former European under-14 champion, she turned professional in 1983 and after losing narrowly to Jo Durie at Wimbledon the next year surprised us all by saying she thought she could win Wimbledon within three years.

It is confidence like that, when sincere and not contrived, that produces results. Judging by her performance in reaching the semi-finals at the US Open and the final of three other tournaments last year she might

John Barrett

America's Cup yachting

Fremantle forces rethink by British

Cup Challenge to have avoided the Fremantle races. Their formation it provided, ti gave Cudmore. boats were not there and, argutremendous reassurances. ably, racing in a fleet of 14 boats has no serious comparison with match racing, the one-on-one competition of the America's Cup. In addition, the boat that was on offer, through a generous identify what sort of days, during their southern hemis-phere winter training, should charter by Chris Griffiths. was hardly a fit vessel from which to mount a winning campaign. be set aside as testing days and which as practice days: the test-Yet, using skipper Harold ing days in competition with Cudmore's philosophy that it is other syndicates, the practice better to go to a regatta than to avoid it, there was a British

sail and rig evaluation. presence and, in hindsight, a valuable one. The champion-ship was taken with a low-key view in competitive terms; of If for no other reason, the world championship provided one essential rethink for the British Challenge, the presence was valuable. "We have to the ten members of the BACC programme in Fremantle at the was valuable. have more powerful crew memtime, only four sailed on board Challenge 12; but from the in- bers than we had thought," said heavier boats than were used

and lumpy seas off Fremantle will require big men to operate "The main reassurance," will require big men to operate the powerful winches which doing the right thing." The seven members of the BACC's "brains trust" were able to identify what sort of days beautiful in 12 to the seven definitely, identify what sort of days. beautiful in 12-metre manpower. It may also be in terms of boats as well.

The 12-metre rule allows

Gabriela Sabatini from Buenos Aires: a likely future champion

variation in waterline length (and with that, displacement) countered by a reduction days for crews and for boat, in sail area. The bigger the boat, the less the sail and consequently the less its acceleration. The predominantly strong winds off Fremantle have changed the equation, the hoats are generally overpowered when sailing to windward and longer

The British contingent was

able to view, at close quarters, the performance of some of the boats of traditionally strong countries in the America's Cup. Australia and America—as well as some of the newcomers to this highly specialised class, Cudmore believes that those who have been strong before appear to be as you-were in design and that the others have overtaken them. Australia III won the championship because the organisation behind her was superb and that may be one of the keys to winning the America's Cup.

French Kiss and the two New Zealand boats on the other

their performance. Philippe Briand has, in a short career, designed several highly success ful offshore yachts, including this year's Fastnet Race winner. Panda. His first .. 12-metre was designed with sophisticated computer studies and no recourse to the testing tanks and in French Kiss, which won two

of the seven races, he has hit

the jackpot at a single stroke. The two identical Kiwi boats, New Zealand 3 and New Zealand 5, are the first two glass fibre 12 metres in the world. New Zealand's technological development of this boat-building material gave them the advantage of producing the two hoats in a relatively short time, were refreshingly differ- after five months of wrangling

with Lloyd's for approval for its use. Three of the world's best offshore racing designers pooled their expertise to draw what was the first 12-metre for each of them. The boats arrived a week before the championship and New Zealand 5 was first to the first mark of the opening practice race and won the first of the championship races.

Laurie Davidson, Bruce Fart Ron Holland appeared to have the numbers right and the enormous potential left for the crews to develop. The Kiwis could be a force to be reckoned with particularly with a promise of a third, more radical boat to come. Britain's path is therefore a

strong one with two distinct design approaches—the devel-opment of Victory '83 through Australia II by Ian Howlett and a radical concept by model yacht designer David Hollom; an innovation which leads Cudmore to believe that BACC can emerge with top bonours.

111.05 am Rireball XL5. 11.30 Captain Scarlet and the Mysterons. 11.58 HTV Naws. 2.15 pm Supercarl 5.05 Terra-

TELEVISION AND RADIO

Letter from Stuttgart

Bibles and Benz

STUTTGART is a place of may surprises—and not least among them are thousands of beigecovered copies of the Old Testament in the original Hebrew stacked neatly in modern printing works up at Möhringen, in the hills just outside the city

The deceptively traquil capital of Baden-Württemberg is not only the home town of Porsche, Bosch, Daimler-Benz and the like. Stuttgart is also the modern world centre of another far older industry: the Bible.

The Bibelhaus at Möhringen is the global headquarters of the United Bible Societies which currently organise an annual circulation of about 12m Bibles, 13m single testaments, and almost 500m extracts from the Scirptures in a total of 111 countries.

Bible publishing is a multi-national enterprise beside national which even Daimler-Benz fader into insignificance. By the end of last year portions of it had been translated into 1,829 different languages, an increase of 21 over 12 months. There are around 3,000 languages spoken

in the world.
It is reckoned that well over 2.5bn Bibles have been printed since the early 19th century. Almost two thirds have been handled by Bible Societies.

Such figures eclipse even the most determined onslaughts of atheism. Lenin's musings have been translated into 201 lan-guages only. The claimed dis-tribution of Stalin's works was 672m in 1953, the year of the Generalissimo's death. Shake-speare, according to UNESCO, has now gone into a mere 97

Day-to-day responsibility for furtherance of this colossal undertaking now rests with a UBS secretariat of ten in Möhringen. It operates on a \$27m annual budget, representing the donated surpluses of a score of richer Bible Societies in the industrialised countries. led by the US, West Germany and Britain.

This money is then chan-nelled to Bible societies in the four corners of the earth with the aim, in the words of Mr Ulrich Fick, UBS General Sec-retary, "of making the bible available as cheaply as possible, Robert Fisher | as readily as possible." as readily as possible, to as

Demand far outstrips supply. "We could use far more than \$27m." says Mr. Fick. "In Africa alone 20,000 to 30,000 people a day become Christian and they want Bibles." And that is to say nothing of demand behind the Iron Curtain and in countries like Japan where the Bible, if not of religious appeal; is historical and artistic tool, essential to understanding much

of Western culture.

Wars, of which there are always plenty, push up demand, So do disasters. "In the floods in India, a Bible can be the first thing a devastated Chris. tian family needs, sometimes it is the only book a family owns."

Mr Fick, an engaging energetic pastor and former radio broadcaster, spends six months. a year on the road, explaining, fundraising and trouble shooting. UBS workers in the field, translators and distribu-tors face every conceivable obstacle, from economic chaos to political harrassment, and

even death. In Mozambique, the translator of the New Testament into Gitonga—an African language spoken by 500,000 was killed in an ambush, a "disastrous set-back" for an already arduous project. Yet there are still plans to translate the Bible, or parts of it, into all 15 of Mozam. bique's native languages.

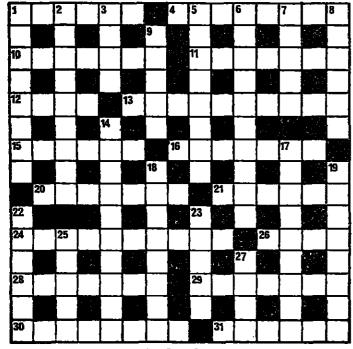
Which leads us back to those Hebrew Old Testaments in Stuttgart, where the UBS moved-from London in 1973. The choice was natural. The city has a long profestant and intellec-tual tradition, and has been printing Bibles since 160L.

Its own output is a modest 2.2m annually (UBS produces the rest where it is cheapest) but these include the Hebrew and Greek originals for the Old // and New Testaments which form the matrix of translation into every language.

In Russia, there is a black market for Bibles, such is the demand; and the Soviet authorities make a point of never returning any sales receipts. 'Still in 1985 we managed to send 10,000 Russian Bibles from Stuttgart directly to Moscow, financed by German donors," remembers Mr Roland Velten of the German Bible Society. "The only trouble was, a Church leader there said he could use a million."

Rupert Cornwell

FT CROSSWORD PUZZLE No. 5.955



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, Longon EC4P 4BY. Solution next Saturday. 17 Sailors wear rings (4-5)

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medal (6)

coppers go on (5)

Solution to Puzzle No. 5,954

EXAMPLE STAMPED

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SOLUTION AND WINNERS

Mr P. Wild, Whittington,

Mr A. Lander, Stratford-upon-

Mrs A. Letham, Carnforth,

Dr A. Hoffman, Devizes, Wilts.

Worcester.

Lancs.

OF PUZZLE No. 5,949

1 11 across fish can be seen 18 Destroying an insect for in the river (6) 4 Maybe a rep used influence 19 She's wisdom personified

10 A delightful girl many hurt 22 Beat the woman holding a with little hesitation (7) 11 At one time simple to 23 It's self-respect that makes account for (7)

12 The guy receiving nothing 25 A sign of 27 down (5) will make complaint (4) 27 Discourage haste (4) 13 Getting into deep water,

they're sunk! (10) 15 Pet a greyhound? (3-3) 16 Cad sure to organise a militant campaign (7) 20 Help to arrange about the

right transport (7) 21 A swordsman paling before rebel leader (6)
24 Warning donor it may need

alteration (10) 26 Some well-established store 28 Allude to people turning it

on (7) 29 Worn and dilapidated, but used (5, 2)

30 Paid to occupy quarters inside when taken ill (8) 31 Virtuous aspiration in a certain class (6)

DOWN 1 Figures cut - back should incorporate a qualification

2 Seafood and fruit are not to be eaten together (4-5) 3 A mother, soft and rather

wet (4) 5 In perpetuum nevertheless!

8 Put down a drink to join newspaper editor (10)

7 Showing a profit — not for the first time (5) 8 The man taking the queen's letters home (6)

9 "O world! how apt the poor are to be . . ." Shakespeare Twelfth Night) (5) 14 Getting together for the usual thing (10)

SATURDAY

8.30 am Hunter's Gold. 8.55
Bananeman. 9.00 Saturday Superstore.
12.15 pm Grandstand, including 12.55
News: Football Focus: Athletics (European Indoor Championships from Madrid): Ice Hockey: Ski-ring from Sweden: Racing from Punchestown at 2.00, 2.30 and 3.00; Rallyring (World Championships from Sweden): Rugby League (Silk Cut Challenge Cup, round two) and at 4.40 final Score.
5.05 News. 5.15 Regional variations. 5.20 The Mupper Show. 5.45 Jim'll fix it. 5.20 The Noel Edmonds Late Late Breeklast Show. 7.10 Every Second Counts. 7.45 Les and Dustin's Laughter Show. 8.20 Strike it Richt 9.10 News and Sport. 9.25 Film: "Brass Target," starring Sopha Loren. John Cassavetes. Robert Vaughn. George Kennedy and Max Von Svdow. 11.10 Film: The

Pater Cushing and John Hurt.

42.10 pm Film: "Overland Stage Raiders." starting John Weyns. 13.00 Film: "Stards Of two Jima." starting John Wayns. 4.45 Laremis. 5.35 Deutsch Dirokt! 6.00 Honzon: Science ... Fiction? 6.50 Newsystew. 7.30 International Pro-Celebrity Golf. 8.20 The Sea of Faith. 9.10 Stuart Burrows Sinngs. 10.00 Seturday Review. 110.50-1.10 am Film: Louise Brooks in "Pendora's Box."

6.55 am TV-am Breakfast Programme. 9.25 No 73. 11.00 Capteid Scarlet.

Benson. 2.45 Snooker (Dulux British Open). 4.45 Results Service. 5.00 News. 5.05 Blockbusters. 5.35 The Items. 12.55 Show. 7.00 The Price is Right. 8.00 Murder, Mystery, Suspenss. 9.45 News and Sport. 10.00 Aspel and Company. 10.45 LWT News Headlines followed by The Big Match. 11.30 Snooker. 12.30 m Night Thoughts. CHANNEL 4

11 30 Secret Valley, 12.00 News, 12.00 News, 12.05 pm Saint and Greaveis, 12.30 Wreatling, 1.20 Airwolf, 2.15 Benson, 2.45 Snooker (Dulux British

1.15 pm Film: "Rough Shoot" starring loe! McCres. (2.5" "Road's"
(Nelson Eddy stars). 5.05 Brockside.
Ombus. 5.00 Family Ties. 6.30
Unforgettable. 7.00 News Summary
tollowed by Saven Days. 7.30 Nossy
Parker. 8.30 Saturday Live. 10.00 Hill
Street Blues. †11.00 "The Bride Of
Frankenstein," stars Boris Kerloff, with
Valerie Hobson. †12.30 pm. "Mar sters). S4C WALES

S4C WALES

1.15 pm Feature film: "Rough Shoot" starring Joel McCree, 2.50 Dence Mattnee, 3.35 Feature film: "The Cha'k Garden," starring Deborah Kerr, Hayley Mills and Edith Evans. 5.30 Man and Music: Composer and Court. 6.30 Gardeners' Calendar, 7.00 Haylbwrl. 7.30 Newyddion, 7.45 Stumiau, 8.15 Bron, Bron Yn China. 9 15 Y Maes Chwarae, 10.15 The Crosby Show. 10.45 Saturday Live. 12.15 am Brothers.

REGIONS IBA Regions as London except at the

ANGLIA 11.00 am Terrahawks, 11.30 Th



Elia Lanchester as The Bride of Frankenstein, Ch. 4, 11 pm

11.00 am The Greatest American ero. 2.15 pm Small Wonder, 5.05 Hero. 2.1 Dreams.

CENTRAL 11.00 am The Greatest American Hero 2.15 pm Small Wonder. 5.05 Mind Your Language.

11.00 am The Greatest American Hero, 11.59 Today's Westher, 2.15 pm Mr Smith. CHANNEL

GRAMPIAN 11.05 am The Greatest American Hero. 2.15 pm Small Wonder. 12.30

11.45 Adventures of Jenemy. 2.15 pm Small Wonder. 10.45 Jazz at the Gateway with Oscar Peterson. 11.30 Snooker (Dulux British Open). 12.30 em Late Call. 11.00 am Gus Honeybun's Magic Burthdays. 11.03 Freeze Frame. 11.57 TSW News. 2.15 pm Bullseys. 5.05 Newsport. 5.10 Blockbusters. 12.30 am View From This Sids. 12.40

SCOTTISH :

TYS 11.00 am The Greatest American Hero 11.57 TVS Washber. 2.15 pm Mr Smith. 12.30 am After Midnight Chake Khan—This Is My Night. 1.20

TYNE TEES 11.00 am Morning Glory. 11.05 The Little House on the Preime. 2.15 pm Benson. 5.05 Mind Your Language. 11.30 Poet's Corner.

11.05 am The Greatest American Hero. 2.15 pm Mind Your Language. 5.05 Candid Camera. 112.30 am "Five days." starring Dane Clark and Paul Carpenter.

UL3 LEK. 11.00 am The Baron. 11.58 Lunchtime News. 2.15 pm Small Wonder. 5.05 Cycle (Varnon Scannell). 9.10 Carlos." Acts 1 and 2 (S). (Interval Radding). 9.10 Carlos." Acts 3.4 and 5 (S). (Carlos." Acts 3.4 and 5 (S)

YORKSHIRE 11.00 am The Beron. 2.15 pm Small Wonder. 5.05 Ask No Questions. **RADIO**

HTV Wales—As HTV West except: 10.45 pm Cup Rugby (highlights from today's Schweppes Cup quarter final match between Cardiff and Glamorgan

11.00 am The Gien Michael Cevalcade,

Cerros. Acte 3, 4 and 5 (S). (10.0510.10 Interval Reading), 11.25 Gegliana
Trio (S). 11.57-12.00 News.
Medium Wave as above except 3.255.25 pm. Cricket: First Test, West
Indies v England—live commentary up
to lunch on the second day in
Kingston, Jamaica.

Markey

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(Reserve

(Made 2011)

1 Maring

RADIO

(S) Stereo on VHF

BBC RADIO 2

8.05 am David Jacobs (S). 10.00
Sounds of the '60s (S). 11.00 Album Time (S). 1.00 pm Kan Dodd's Palace of Laughter. 1.30 Sport on 2. Including Football: Cricket (First Test in Jernatica, England v West Indias); Rugby Union (quarter-finals of the John Player Cup and the Schweppes Welsh Cap); Rugby (1.2 mm of Cut Clalunes Cup); 2.35 Secret Foront 6.01 Shi, on 7.47 Reat, in Record. 7.30 The Hert 1.15 Connection (S). 9.30 String Sounds (S). 10.05 Martin Kelner (S). 10.15 Aubide (S).

BBC RADIO 3

7.00 am News. 7.05 Aubide (S). 10.35 House Endow 1.2.00 News. 1.05 Nows. Stand. String Sounds (S). 10.05 Martin Kelner (S). 10.15 Secreto Release (S). 11.35 Bestion Symphony Orchestra (S) (12.05 pm Interval Reading). 1.00 News. 1.05 Beethoven and Ravel (S). 2.00 Wilhelm Furtwangler. 4.00 Soustas for Viole and Plano (S). 5.00 Jazz Record Review (S). 1.2.55 Music for the Iron Voice (S). 7.00 News. 10.16 Seast different Plano (S). 5.00 Jazz Record Review (S). 1.2.55 Music for the Iron Voice (S). 7.10 Plano (S). 5.90 Jazz Record Review (S). 1.00 News. 1.05 New Kingston, Jamaica. BBC RADIO 4

SUNDAY

8.55 am Pley School 3.15 Articles of Faith 9.30 This is The Day 10.00 Asian Magazine. 10.30 t-Driver. 10.55 Deutsch Direkt! 11.20 Tele-Journel. 11.45 Nothing But the Best. 12.10 pm See Hear! 12.35 Farming, 12.58 Weather News for Farmers. 1.00 This Week Next Week. 2.00-3.00 Esstanders. 2.00 pm Omnibus Presents Hencock. 4.15 Athletics (this European Indoor Championships). 5.20 Brat Farm. 5.50 The Living Islas. 6.30 News. 8.40 Songs of Preise from Chichester in West Sussex. 7.15 Hencock's Helf Hour. The Blood Donor. 7.45 Bluebell. 8.40 Mastermed. 9.10 News. 9.25 That's Life. 10.10 The Hemmer and the Cross. 10.50 You Can't See The Wood. 11.15 Secret Nature.

BBC 2

2.00 per Rugby Special. 2.30 Bader.
3.00 The Queen in Negal. 3.20 The
Great Art Collection. 4,00 Beathoven
Sonatas for Cello and Plano. 4.25
Hospital Week. 5.20 Athletics (the
European Indoor Championships from
Medrid). 5.50 Ski Sunday from Are in
Sweden. 6.30 The Money Programms.
7.15 Previn on Concertos. 8.05 Nature.
8.45 Thinking Aloud 9.30 Architecture
at the Crossroads. 10.10 Screen Two:
Insurance Man. 11.30-12.15 am
Athletics.

LONDON

6.55 am TV-sm Breakfast Programme.
9.25 Wake Up London. 9.25 Woody and Frends. 9.45 Snooper and Blabber.
10.00 Morning Worship 17.00 Getting On. 11.30 Natural Resources. 12.00 Wrekend World. 1.00 pm Police 5.
1.10 The Smurfs. 1.25 A Hole Lot of Trouble. 2.00 LWT News Headlines. followed by Encounter. 2.30 Snooker (Dulus British Open) and Athletics (European Indoor Championships). 4.30 Survival 5.00 The Resum of the (European Indoor Championshipe), 4 36 Survival 5.00 The Resum of the Antelope, 5.30 Bullaya, 5.00 Albion Market, 6.30 Nawa, 8.40 Appeal, 5.45

Highway. 7.15 Catchphrase.
7.45 Surprise Surprise. 8.45 Crazy
Like a Fox. 9.45 News. 10.00 Hot
Metat, 10.30 The South Bank Show.
11.30 LWT News Headlines, followed
by Snooker (the Dulux Bribsh Open).
12.30 am Night Thoughts with Canon
livor Smith-Cemeron.

CHANNEL 4

1.00 pm frish Angle presents Hands.
1.30 Face the Press (The Rt Hon Neil Kinnock, MP, Laeder of the Opposition). 2.00 Pob's Programme. 2.30 "Cen't Help Singing" (Deenne Durbin stars). 4.15 Sea Symphony. 5.10 News Summery, followed by the Business Programme. 5.55 Athletics (the European Indoor Championships from Madrid).
7.15 pm The Keller Instinct; a Portrait of Hans Kaller. 8.15 My Britain: Jimmy Reid. 9.75 26 Bathreoms 9.45 Making Pya. 10.15 "Charlies Bubbles." starring Albert Finney, Liza Minnelli, Timothy Garland and Billie Whitelaw. 11.55 Naked Yogs.

Naked Yoga.

S4C WALES

REGIONS

ANGLIA

1.55 pm Union World. 2.25 Feature
Film: "Beau James." starring Bob
Hope, with Vera Miles, Paul Douglas
and Alexis Smith. 4.20 lesu Ddos A
Heddiw 4.50 Dilyn lesu. 5.15 The
Business Programme. 8.00 International
Athletics. 7.20 Newyddion. 7.20 Tony
Ac Aloma. 8.00 Hywel Gwynfryn. 8.35
Dechrau Canu. Dechrau Canmol. 9.05
Bywyd Gwyth A Liechen Las. 10.00
In the Realm of the Shark 111.00
Feature Film: "A Taste Of Honey."

IBA Regions as London except at the

9.30 am The See in Their Blood. f1 00 pm The Beverly Hillbillies 1,25

Weather Trends. 1.30 Farming Diary. 4.30 Cendid Camers. 72.30 am Visions

CHANNEL 9.25 sm Today's Weather. 9.26 Starting Point. 9.30 Les Francais Chez Vous. 9.45 Cartoon Compilation. 1.00 pm Gardens For All. 1.30 Video Club. 1.45 The Dolmen Builders.

CENTRAL

GRAMPIAN

9.25 am Gardening Time. 9.55 Border Diery 1.00 pm Terrahawka. 1.30 Farming Outlook, 4.30 Captain Scarlet.

9.25 am Wattoo, Wattoo. 9.20 Terrahawks. 1.00 pm Here and Now. 1.30 Gardening Time. 4.30 Wish You Were Here . . . ?

STAMPLIAN
9.25 am Certoon. 9.40 Living and
Growing For Adults. 10.05 Fireball XL5,
10.30 Personal View (Gererd Highes).
1.00 Farming Outlook. 1.30 Bullseye.
4.30 The Return of the Antelope. 5.00
Scotsport. 12.30 am Reflections. GRANADA

9.25 am Max the 2000-year-old Mouse. 9.35 Land of the Dragon. 11.00 Natural Resources. 11.25 Asp Kas Hak. 11.30 Survival. 1.00 pm Terra-hewks. 1.30 Cartoon (Bugs Bunny). 1.35 The Fall Guy. 4.00 Encounter. 4.30 Wish You Wers Hers . . . ?

HIV

3.25 am Jeyce and the Wheeled Warners. 9.50 Science International.

1.00 pm Gardening Time. 1.30 West Country Farming, followed by Weather for Farmers. 4.30 The Protectors. 8.38 HTV News.

HTV Wates—As HTV Wast except:

1.00-1.30 pm Wales On Sunday. SCOTTISH

9.25 am Foo Foo. 9.35 Natural Resources. 10.00 Sesame Street, 11.30 Encounter. 1.00 pm Bullaye. 1.30 Farming Outlook. 2.00 Profile. 4.30 The Return of the Antelope. 5.00 Scoteport. 12.30 am Late Cell. T5W



Trevor Peacock as Kafka in Alan Bennett's "The Insurance Man," BBC 2, 10.10 pm

ULSTER



and See. 11.30 The South-West Week and See. 17.30 The South-West Week.
1.00 pm Gardens For All. 1.30 Farming
Naws. 4.30 The Return of the Antalope.
5.00 Gus Honeybun's Magre Birthdays.
5.03 Faicon Crest. 11.30 The Puc of
Postscript. 12.00 Snooker 12.30 am
View From This Side. 12.40 Postscript
Postber.

9.25 am Action Line. 9.35 Cartoon Compilation. 1.00 pm Agenda. 1.30 Enterprise South. 12.30 am Company.

19.25 Fireball XL5, 9.50 Sundey Lockeround, 9.55 Morning Glory, 1.00 pm Ferming Outlook, 1.30 Wish You Were Here . . . 7 4.30 Small Wonder, 12.30 am Epilogue.

ing Weather. 1.30 Bygones. 4.30 Diffrent Strokes. 6.38 Ulster News. 9.57 Ulster News. 12.25 am Sports Results. 12.30 News at Bedtime.

YORKSHIRE 9.25 am Getting On. 11.39 Farming Diary. 1.00 pm Man in a Suitcase. 4.30 The Return of the Antetope. 5.00 Richard Claydermen. 12.30 am Five Minutes.

RADIO (S) Stared on VHF

BBC RADIO 2

BBC RADIO 2
7.30 atn Roger Royle says Good Morning Sunday (S). 3.05 Metodises For You (S). 11.00 Desmond Carrington with your Radio 2 All-time Greats (S). 1.09 pm David Hemilton presents Two's Best (S). 2.00 Sanny Green (S). 3.00 Alan Dell with Sounds Easy (S) 4.00 Jaz Clastics in Sterio (S) Naw York, New York (S) 4.30 Sinno Something Simple (S) 5.00 Charlis Chester with Your Sunday Scapbox. 7.00 Mooney's Monday Magazine. 7.30 The Gentle Touch. 8.00 Black Magic with Stanley Black. 8.30 Sunday Half-hour. 9.00 Your Hundred Best Tunes introduced by Alan Keith, 10.05 Songs From The Shows. 10.30 Acker's Away. 11.00 Sounds of Jazz with Peter Clayton (attered from middight). 1.00 am Jean. Challis presents Nightinde (S). 3.90-4.00 A Linto Night Music (S).

4.30 English Music (S) (4.00 Inverve)
News. Reading). 4.45 Unmarched and Unspecial Marched and Unspecial Marched and Unspecial Marched String Thio (S). 6.00 Sallinen and Holmboe (S). 6.45 American Art Songs (S). 7.30 "Gndlock," play by Nigel Gesting (S). 8.00 Besting arming String Quartets: Op 18 Nos 3 and 3 traes. played by the Alberti (S). 9.00 Music 5.00 At War 9.30 Reitster War Readited. String Quartets: Op 18 Nos 3 sind 3 played by the Alberni (S). 9:00 Musil At War 9:30 Britten's War Redniem: Andrew Davis conducts this deterted relay from the Royal Pestival Hell, London (S). 71.00 Giszunov Piate Music (S). 11.20 Albert Sammions plays the Delive concerto. 11.67-12.00 News.

Medium Wave as above succept 3.25-6.35 pm Cricket: First Teat, West Indies v England, commentary to lumb on the third day's play in Kingston.

BBC RADIO 4

(S). 1.00 pm David Hemitron presents
Two's Best (S). 2.00 Benny Green
(S). 3.00 Alan Dell with Sounds Easy
(S) 4.00 Jaz: Classics in Storio (S)
New York, New York (S). 4.30
Sinn Something Simple (S). 5.00
Charlis Chester with Your Sunday
Soapbox, 7.00 Mooney's Monday
Magazine. 7.30 The Gentle Touch.
8.00 Black Megic with Stanley Black.
8.30 Sunday Half-hour. 9.00 Your
Hundred Best Tunes introduced by Alan
Keith, 10.05 Songs From The Shows.
10.30 Acker's Away. 11.00 Sounds of
Jazz with Peter Clayton (ateres from
midnight). 1.00 am Jean. Chellis
presents Nightinds (S). 3.00-4.00 A
Little Night Music (S).

BBC RADIO 3

7.00 am News. 7.05 Schubert and
His Contemporaries (S). 9.00 News.
9.05 Your Concert Choice (S). 10.30
Music Weekly (S). 17.15 Franz Lizzt
Chamber Orchastra (S). 12.15 pm From
tha Proms 35: London Stationiatts conducted by Simon Rettie, part 1:
Gershwin, Copland, Ivas (S). 1.75
Words. 1.20 From the Proms, part 2:
Ives, Gershwin (Rhapsody in Blue, with
Ronald Bruttgam). Bernstein (S). 2.00
Violin and Plano (S). 2.45 Academia
Wind Quinter of Fragus (S). 3.25

12.15 Im Mayor.

8.00 am News. 8.10 Sunday Papers.
8.15 Sunday. 8.50 Harnah Gorden
Sunday. 8.50 Harnah Gorden
Sunday. 8.50 Harnah Gorden
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Sunday. 8.50 Harnah Gorden
Sunday. 8.50 Harnah Gorden
Sunday. 8.50 Weathar; Iravel 3.00
Sunday Half-hour, 9.00 Your
Hundred Best Tunes introduced by Alistair Cooks. 9.30
Morning Service. 10.15 The Archars
From America by Alistair Cooks. 9.30
Morning Service. 10.15 The Archars
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